

LIBRARY OF CONGRESS

TRUST FUND BOARD

ANNUAL REPORT

FISCAL YEAR ENDED

SEPTEMBER 30, 1998

Prepared for the Secretary of the Board
By the Financial Services Directorate

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Financial Services

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**THE LIBRARY OF CONGRESS
TRUST FUND BOARD**

FINANCIAL STATEMENTS - SEPTEMBER 30, 1998 AND 1997

T A B L E O F C O N T E N T S

| | <u>PAGE</u> |
|---|-------------|
| INTRODUCTION | |
| 1. OVERVIEW | 1 |
| The Library of Congress Trust Fund Board | 1-1 |
| Investment Policy | 1-5 |
| Discussion and Analysis of Financial Information | 1-6 |
| 2. FINANCIAL STATEMENTS | 2 |
| Combined Statement of Financial Position | 2-1 |
| Combined Statement of Activities | 2-2 |
| Notes to the Combined Financial Statements | 2-3 |
| 3. SUPPLEMENTAL SCHEDULES | 3 |
| Statement of Financial Position by Fund: | |
| A. Net Assets | 3-1 |
| B. Net Assets by Fund and Funds Available | 3-5 |
| C. Cash in the Permanent Loan to the U.S. Treasury | 3-10 |
| Statement of Activities by Fund: | |
| D. Excess Revenue Over Expenses and Transfers | 3-11 |
| E. Revenue | 3-16 |
| F. Expenses | 3-22 |
| 4. OTHER SUPPLEMENTAL FINANCIAL INFORMATION | 4 |
| Financial Data in Graphics | |

**LIBRARY OF CONGRESS TRUST FUND BOARD
ANNUAL REPORT
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1998**

INTRODUCTION

The Library of Congress Trust Fund Board, established in 1925, accepts gifts (other than gifts for immediate disbursement) and oversees the investment of those gifts (trust funds) for the benefit of the Library's collections and services. The Board establishes investment policy, and the Library of Congress implements procedures to carry out that policy. The Board's investment policy necessarily varies depending upon the terms of the individual trust funds and the restrictions on principal and earnings. Also, over the years, the Board has modified its investment policy as permitted to maximize the returns on the funds' principal.

During fiscal year 1998, the investments were primarily in the following categories:

- . Permanent Loan Pool with the U.S. Treasury
- . Long and Short Term U.S. Treasury Securities Pool
- . Growth and Income Pool (Private Sector Money Market and Mutual Funds)

Annually, the Library of Congress reports on the financial position of the Trust Funds. This annual report for fiscal year 1998 is comprised of four sections:

1. Overview - Background information on the Trust Fund Board and discussion of the financial information
2. Financial Statements - Combined Financial Statements and accompanying notes
3. Supplemental Schedules - Financial information relating to each trust fund
4. Other Supplemental Financial Information - Financial data in graphics.

1. *OVERVIEW*

The Library of Congress Trust Fund Board

The Library of Congress Trust Fund Board Act of March 3, 1925, as amended (2 U.S.C. 154-163), created the Library of Congress Trust Fund Board,

a quasi-corporation with perpetual succession. The Board has the usual powers of trustees, including the authority to:

- ▶ "accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with the Library, its collections, or its service, as may be approved by the Board and by the Joint Committee on the Library;"
- ▶ "invest, reinvest, or retain investments" after being receipted for by the Secretary of the Treasury;
- ▶ deposit trust funds "with the Treasurer of the United States as a permanent loan to the United States Treasury, and the Treasurer shall thereafter credit such deposit with interest at a rate which is the higher of the rate of 4 per cent per annum or a rate which is 0.25 percentage points less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States;" and
- ▶ "adopt rules and regulations in regard to its procedure and the conduct of its business."

Public Law 102-246, approved February 18, 1992, expanded the size of the Trust Fund Board from five members to thirteen members. In addition to three ex-officio individuals, Board membership consists of two appointed by the President, four appointed by the House of Representatives, and four appointed by the Senate. As of September 30, 1998, eleven of the thirteen Board positions were filled.

A. Ex-Officio Members

The Honorable William M. Thomas, Representative from California, Chairman, Joint Committee on the Library

Mr. Robert E. Rubin, Secretary of the Treasury

Dr. James H. Billington, Librarian of Congress and Chairman, Library of Congress Trust Fund Board

B. Presidential Appointees

Ms. Patricia Duff (term expires August 2000)

Vacant

C. Senate Appointees

Mrs. Adele Hall (term expires June 2000)
Mr. John W. Kluge (term expires March 2003)
Ms. Julie Finley (term expires June 2001)
Mr. Bernard Rapoport (term expires December 2001)

D. House of Representatives Appointees

Mr. Edwin L. Cox (term expires March 1999)
Mr. Wayne L. Berman (term expires December 2001)
Mr. Donald G. Jones (term expires December 2003)
Vacant

On March 16, 1998, John W. Kluge, of New York was appointed member of the Library of Congress Trust Fund Board, for a term of 5 years. On December 23, 1998, Donald G. Jones, of Spirit Enterprise was appointed member of the Library of Congress Trust Fund Board, for a term of 5 years.

During fiscal year 1998, the Library of Congress Trust Fund Board approved the following actions:

- A resolution was approved in April 1998 to accept responsibility to invest gift funds of the Library of Congress in accordance with the Board's Investment Policy. On May 11, 1998, the Library of Congress invested \$5.3 million of gift funds in Treasury securities.
- A resolution was approved in April 1998 to establish one additional investment option (Mutual Fund) within the Library's Growth and Income Pool. On April 30, 1998, the Library of Congress invested \$1.375 million in the Robertson Stephens-Emerging Growth Fund.

At the Trust Fund Board meeting on September 24, 1998, the following resolutions were approved:

- A resolution to ratify and reaffirm the poll votes for the following: (1) establish the National Digital Library Trust Fund; (2) establish the Hispanic Division Trust Fund; (3) approve the investment of Library of Congress gift funds; (4) include the Robertson Stephen - The Emerging Growth Fund as an investment option available to the Library of Congress Trust Fund Board for investment within the Growth and Income Pool; (5) establish the Bob Hope Trust Fund; (6) establish the Robert Mann Trust Fund; (7) establish the Paul Rudolph Trust Fund; and (8) return the total bequest, including any accrued interest, from the Estate of Eric. F.

Goldman to establish the Joanna Jackson Goldman Memorial Lecture Endowment Fund to the executors of the estate and to dissolve the fund.

- A resolution to specify the minimum amount necessary to establish a trust fund as \$25,000.
- A resolution to continue maintenance of a brokerage account with the current brokerage firm of Dean Witter Reynolds, Inc. for the deposit and sale of stock gifts.
- A resolution to accept a gift of \$5,000 from Mr. Thomas B. Inglis, Jr. to establish the Harper-Inglis Memorial Trust Fund for Preservation at the Library of Congress along with the pledge of an annual gift of \$10,000 to be used to implement the program immediately and a pledge of a charitable bequest of not less than \$350,000 to establish a permanent endowment to be used for the same purposes. (Approved by the Joint Committee on the Library on October 6, 1998.)
- A resolution to accept an initial gift of \$10,000 from Mr. Edwin L. Cox, through the Ed Cox Foundation, toward his \$1 million pledge to establish the Edwin L. Cox American Legacy Trust Fund. (Approved by the Joint Committee on the Library on October 6, 1998.)
- A resolution to appoint Mr. Bernard Rapoport to the Trust Fund Board's Investment Committee.
- A resolution to clarify the investment instructions for funds accepted by the Trust Fund Board prior to February 26, 1997.
- A resolution to seek an amendment to the Library of Congress Trust Fund Board Act of 1925, as amended, 2 U.S.C. 154 to decrease the number of members necessary to constitute a quorum from "nine" to "seven" and, upon enactment of such legislation, to adopt the amendment to Article II, Section 4 of the Library of Congress Trust Fund Board Bylaws, which decreases the number of members necessary to constitute a quorum from nine to seven.
- A resolution to seek an amendment to the Library of Congress Trust Fund Board Act of 1925, as amended, 2 U.S.C. 154, et seq., which will authorize the Chairman of the Library of Congress Trust Fund Board to extend temporarily the appointment of an appointive board member whose term has expired and to allow the board member serving on a temporary extension to remain a full member of the Board with voting rights.
- Three bylaw amendments were approved to (1) establish a date for the annual meeting of the Library of Congress Trust Fund Board (the first Wednesday in

March or such other times as may be deemed appropriate by the Chairman); (2) decrease the number of Board members necessary to constitute a quorum from nine to seven pending the enactment of the necessary amendment to the Library of Congress Trust Fund Board Act of 1925; and (3) add of a provision regarding disclosure of potential conflicts of interest and mandatory recusal from participation in Board matters where such conflicts exist.

Investment Policy

From the inception of the TFB until 1937, the Board invested in a variety of corporate bonds and, to a lesser extent, common stocks. The Permanent Loan with the Treasury, which was established by the Congress in 1912 specifically for the Hubbard Fund, was an option for all gifts accepted by the Board. However, at first, it was used only occasionally because it offered a lower return than other investments. Beginning in 1937, the Board began moving the funds to the Permanent Loan because its guaranteed rate of 4 percent had become more attractive and provided a predictable amount of income to ensure the continuity of the programs the funds supported. In 1962, the Congress increased the deposit limit on the Permanent Loan to \$10 million dollars, and the Board's investment strategy was to place most new trust funds in the Permanent Loan. In 1974, the Board authorized the investment of unexpended income from the funds in short-term U.S. Treasury securities. In 1975, to increase the returns, the Board authorized investment in a long-term Treasury Bond for funds not specifically required to be in the Permanent Loan.

In 1976, the fixed statutory rate on the Permanent Loan was amended by an Act of Congress (Public Law 94-289) to a variable long-term rate set by the Secretary of Treasury with a floor of 4 percent. Because the rate retained a guaranteed minimum of 4 percent, a .25 percent reduction from the long-term Treasury rate was put into the law.

During the 1990's, trust funds have been invested in one of four ways:

- . The Permanent Loan to the U.S. Treasury
- . Long-term U.S. Treasury Bond, 8.5 percent, maturity date May 15, 1999 (Bond was called in May 1994.)
- . Short-term U.S. Treasury bills and notes
- . Stocks, bonds, and other instruments held in trust by a private sector investment management company.

In 1993, the Board, as recommended in an Investment Management Paper prepared by the Library's Financial Services Directorate and dated October 1992, approved three changes

to improve the return on the trust fund investments:

- . the investment of obligated funds;
- . the creation of investment pools to be maintained through the use of a computer system; and
- . relaxation of the restrictions requiring the Madison, Development and Gershwin funds to invest only in short-term Government securities.

Also, in 1993, the Library implemented an investment management system (IMS) that provided accounting for individual trust funds in a pooled environment permitting the creation of a Treasury investment pool for better investment returns. The Board's decision to permit investment pools, the investing of obligated funds, and the investing in longer-term securities substantially increased the returns on the funds.

The Permanent Loan continues to be an attractive investment because funds earn a long-term interest rate whether or not the funds are invested on a long-term basis. Also, because the Permanent Loan is a par value investment, there is no risk of loss to principal if interest rates rise significantly. During fiscal year 1998, investment in the Permanent Loan was maintained at or near the ceiling.

In a meeting in February 1997, the Board approved a resolution to implement and use a total return investment methodology as part of the Board's investment policy for growth and income investments and to adopt an investment policy which provides operational guidance to Trust Fund Board members and Library of Congress Staff involved in the management and development of Library of Congress Trust Funds. The overall objectives of the Trust Fund Board's investment policy are to support trust fund activities by: (1) providing flexibility to have either a stable, growing stream of payouts (from income and capital appreciation) for current and future expenditures or, irregular payouts necessary for certain program requirements; (2) providing for the liquidity of investments to make payouts; and (3) maintaining the "purchasing power" of endowment trust funds. The Library encourages donors to include language in the gift instrument that authorizes the Trust Fund Board to invest the principal in accordance with the Board's investment policy.

Discussion and Analysis of Financial Information

1. Financial Reporting Standards

The Trust Funds Board's financial statements have been prepared to conform with the requirements of Statements of Financial Accounting Standards (SFAS) number 116 and 117. These statements provide for the accounting treatment for contributions and for the form and content of financial statements for not-for-profit organizations.

Permanently restricted net assets result from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization. Temporarily restricted net assets result from donor-imposed restrictions that permit the Fund to use or expend the assets after the restriction has been satisfied.

Three exceptions to the standards cited above are as follows: (1) the activity associated with the particular type of net asset is not detailed in the Statement of Activities; (2) the Unrealized Loss on Investment is reported as a component of equity instead of being an element of income or loss; and (3) A Statement of Cash Flows is not presented.

2. Statement of Financial Position

During 1998, the Trust Fund Board's assets increased from \$53.4 million to \$65.9 million. The increase is attributed primarily to gifts and pledges from corporate and individual donors to support several major funds -- James Madison National Council, National Digital Library (NDL), Bob Hope, James Billington, and Edwin L. Cox American Legacy.

As of September 30, 1998, there were 87 separate Library of Congress Trust funds (including the G. M. Hubbard Fund) with a combined total net assets of \$64.7 million. (There were 16 additional funds maintained for reporting requirements because several Funds have multiple specific purposes.) The Trust Fund Board also received a 50 percent share (\$105,448) of the annual income of the Archer M. Huntington Fund (market value of \$5,591,618) held and managed by the Bank of New York as well as income from a trust established by Leonore (Mrs. Ira) Gershwin.

3. Statement of Activities

The Trust Fund Board's revenues totaled \$23.6 million for fiscal year 1998 including \$15.7 million in new gifts and bequests, \$4.8 million of donation pledges, \$127,821 of miscellaneous revenue, and \$2.8 million in investment income. An unrealized loss \$2,079,819 was recognized on stock mutual funds held during fiscal year 1998.

After subtracting trust fund expenses of \$9.5 million and transfers to gift funds \$172,588, the operating change was \$13.9 million for fiscal year 1998. Total expenses increased 10.4 percent. Four funds -- the James Madison National Council, the National Digital Library, the Whittall, and the McKim -- accounted for \$7.8 million or 83 percent of all expenses.

Major contributions (including pledges) to the Trust Fund Board during fiscal year 1998 were:

- ▶ National Digital Library (NDL) Trust Funds - \$12,535,605
 - National Digital Library - \$12,477,555
 - Ameritech National Digital Library - \$58,050
- ▶ Bob Hope Trust Fund - \$3,665,370
- ▶ James Madison National Council Fund - \$1,546,349
- ▶ James Billington Trust Fund - \$1,040,000
- ▶ Edwin L. Cox American Legacy Trust Fund - \$818,433
(Discounted present value of \$1 million pledge)
- ▶ Carolyn Royall Just - \$253,412
- ▶ Arthur H. Dadian - \$233,000

During fiscal year 1998, the TFB accepted three new trust funds: Bob Hope Trust Fund, Paul Rudolph Trust Fund, and Robert Mann Chamber Music. The Jones International Global Library Trust Fund was closed during fiscal year 1998.

4. Financial Information by Fund

Each trust fund is considered a separate entity and supplemental schedules in Section 3 present the financial position and results of operations for each fund, as well as budgetary fund balance data for restricted, obligated, and available funds.

The Statement of Financial Position by Fund, Schedule A, presents the net assets by Fund, where they are invested and the liabilities for each fund as of the end of the fiscal year 1998. Schedule B presents the restricted and unrestricted status and the amounts obligated and available at the end of fiscal year 1998. Schedule C is a detailed listing of the Funds invested in the permanent loan with the U. S. Treasury at September 30, 1998, and the increases and decreases in the balances during the fiscal year 1998.

The Statement of Activities by Fund, Schedule D, presents the fiscal year 1998 excess revenues over expenses and transfers in detail for each Fund. Schedule E presents the revenues by category for each Fund. Schedule F is the expenses for each Fund.

2. FINANCIAL STATEMENTS

LIBRARY OF CONGRESS TRUST FUND BOARD
COMBINED STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 1998 AND 1997

| | SEPTEMBER 30, 1998 | SEPTEMBER 30, 1997 |
|--|----------------------|----------------------|
| <i>ASSETS</i> | | |
| CASH (Fund Balance with Treasury - Note 3) | \$ 1,350,477 | \$ 1,187,264 |
| INVESTMENTS (Note 4) | | |
| U.S. TREASURY | 23,340,351 | 18,988,079 |
| PRIVATE SECTOR MUTUAL FUNDS (AT MARKET) | 14,821,883 | 11,949,516 |
| PERMANENT LOAN TO U.S. TREASURY | 10,000,000 | 10,000,000 |
| RECEIVABLES | | |
| PLEDGES RECEIVABLE (Note 5) | 16,153,148 | 11,069,585 |
| ACCRUED INTEREST AND ACCOUNTS RECEIVABLE (Note 6) | 262,094 | 222,649 |
| TOTAL ASSETS | \$ 65,927,953 | \$ 53,417,093 |
| <i>LIABILITIES AND NET ASSETS</i> | | |
| TOTAL LIABILITIES (Note 7) | \$ 1,229,218 | \$ 516,293 |
| NET ASSETS | | |
| TEMPORARILY RESTRICTED | 44,870,482 | 36,293,341 |
| PERMANENTLY RESTRICTED | 21,060,735 | 15,760,122 |
| UNREALIZED GAIN/(LOSS) ON INVESTMENTS | (1,232,482) | 847,337 |
| TOTAL NET ASSETS | 64,698,735 | 52,900,800 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 65,927,953 | \$ 53,417,093 |

The accompanying notes are an integral part of these statements.

LIBRARY OF CONGRESS TRUST FUND BOARD
 COMBINED STATEMENT OF ACTIVITIES
 FISCAL YEARS ENDED SEPTEMBER 30, 1998, AND 1997

| | 1998 | 1997 |
|---|----------------------|----------------------|
| CHANGES IN NET ASSETS | | |
| <i>REVENUE</i> | | |
| Interest - U.S. Treasury Investments: | | |
| Treasury Investments | \$ 1,223,765 | \$ 976,458 |
| Permanent Loan | 554,046 | 642,138 |
| Permanent Loan - G. M. Hubbard Bequest | 1,110 | 1,287 |
| Sub-Total Treasury Interest | 1,778,921 | 1,619,883 |
| Investment Income - Private Sector Investments | 1,051,066 | 457,934 |
| Gifts, Bequests, and Grants | 15,743,521 | 9,910,174 |
| Increase in Donation Pledges | 4,849,263 | 1,888,400 |
| Miscellaneous Revenues | 127,821 | 415,714 |
| Total Revenue | 23,550,592 | 14,292,105 |
| <i>EXPENSES</i> | | |
| Staff Support | 3,360,296 | 2,983,641 |
| Travel and Transportation | 238,678 | 281,737 |
| Supplies and Materials | 131,423 | 169,083 |
| Printing and Reproduction | 220,461 | 244,040 |
| Performances | 525,369 | 407,303 |
| Professional & Consulting Fees | 649,488 | 776,534 |
| Other Services | 3,571,518 | 3,164,725 |
| Grants | 782,653 | 553,073 |
| Postage | 2,364 | 7,176 |
| Total Expenses | 9,482,250 | 8,587,312 |
| Excess of Revenue over Expenses before Transfers | 14,068,342 | 5,704,793 |
| Transfers In (Out): | | |
| Library of Congress Gift/Service Fee Funds | (172,588) | (66,889) |
| Total Transfers | (172,588) | (66,889) |
| Operating Changes in Net Assets | 13,895,754 | 5,637,904 |
| Non-Operating Changes | | |
| Unrealized Gain/(Loss) on Governmental Investments (Note 4) | (2,079,819) | 776,018 |
| Intra-Library Prior Year Receivable (Note 9) | (18,000) | 18,000 |
| Donated Assets | 0 | (227,685) |
| Capitalized Assets | 0 | (51,060) |
| Total Non-Operating Changes | (2,097,819) | 515,273 |
| Net Assets Beginning of Fiscal Year | 52,900,800 | 46,747,623 |
| Total Net Assets of Fiscal Year | \$ 64,698,735 | \$ 52,900,800 |
| Allocation of Net Assets | | |
| Temporarily Restricted | \$ 44,870,482 | \$ 36,293,341 |
| Permanently Restricted | 21,060,735 | 15,760,122 |
| Unrealized Gain/(Loss) on Investments | (1,232,482) | 847,337 |
| | \$ 64,698,735 | \$ 52,900,800 |

The accompanying notes are an integral part of these statements.

**LIBRARY OF CONGRESS TRUST FUND BOARD
NOTES TO THE COMBINED FINANCIAL STATEMENTS
FISCAL YEAR ENDED SEPTEMBER 30, 1998**

Note 1. Reporting Entity

In 1909, the Library of Congress received its first bequest. Because the Library was not empowered to accept gifts of money, the bequest was accepted by an Act of Congress (Public Law (37 Stat. 319-20) on August 20, 1912. This first bequest was from Mrs. Gertrude Hubbard to benefit the Gardiner Greene Hubbard Collection.

In 1924, the Librarian of Congress requested authority to accept future gifts and bequests of money. The following year, the Congress created the Library of Congress Trust Fund Board (2 U.S.C. 154-163 et seq.) as a quasi-corporation with perpetual succession and all the usual powers of a trustee, including the power to "invest, or retain investments" and, specifically, the authority "to accept, receive, hold, and administer such gifts, bequests, or devises of property for the benefit of, or in connection with, the library, its collections, or its services, as may be approved by the Board and by the Joint Committee on the Library."

Note 2. Summary of Significant Accounting Policies

The accompanying combined financial statements report the financial position of the Library of Congress Trust Fund Board (TFB) and the results of its operations for the fiscal years 1998 and 1997. The statements were prepared from the Library of Congress financial management system in accordance with the form and content for entity financial statements specified by the Library's Financial Management Regulations and Directives and the accounting policies summarized in this note. The combined financial statements include the assets, liabilities, fund balances, and financial operations of all funds governed by the TFB, each of which is considered a separate accounting entity.

A. Basis of Accounting

The TFB's financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles. Under the accrual method, revenues are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash.

The Fund's financial statements have been prepared in accordance with the Statement of Financial Accounting Standards (SFAS) number 116 and 117. These statements provide for the form and content of financial statements for not-for-profit organizations and recognize net assets based on the existence of applicable restrictions limiting their use.

Permanently restricted net assets result from contributions and other inflows of assets whose use by the organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization. Temporarily restricted net assets result from donor-imposed restrictions that permit the Fund to use or expend the assets after the restriction has been satisfied.

Three exceptions to the standards cited above are as follows: (1) the activity associated with the particular type of net asset is not detailed in the Statement of Activities; (2) the Unrealized Loss on Investment is reported as a component of equity instead of being an element of income or loss; and (3) a Statement of Cash Flows is not presented.

B. Capital Assets

The accompanying combined statement of financial position does not include capital assets. Capital assets with a value of \$25,000 or more (\$10,000 or more for years prior to fiscal year 1998) are available for the general use of the Library of Congress, and, accordingly, such acquisitions are recorded at cost when purchased as transfers to the Library of Congress general fund. Capital assets, including items for the collections (Heritage Assets) and items purchased to comply with the terms of a specific trust fund, with a value of less than \$25,000, are expenses of the Trust Funds.

C. Income Tax

The Library of Congress is an instrumentality of the United States and, as such, is not subject to income taxes.

Note 3. Cash

Cash consists of a fund balance with the Department of Treasury in the amount of \$1,350,477.

Note 4. Investments (Net)

The Library of Congress Trust Fund Board determines the investment policy for the trust funds. The policy provides three options for investment of trust funds:

- ! a permanent loan with the U. S. Treasury
- ! a pool of U.S. Treasury market-based securities
- ! a private investment pool consisting of six mutual funds and one money market fund. The mutual funds recommended by the Trust Fund Board's investment committee and approved by the TFB are:
 - Vanguard Money Market
 - Vanguard Index Trust - Small Capitalization Stock Fund
 - CGM Mutual Fund
 - Mutual Beacon Fund
 - Fidelity Fifty
 - Fidelity Stock Selector
 - Robertson Stephens Funds - The Emerging Growth Fund

The TFB also approved the Vanguard 500 Index mutual fund as an available investment, but no investment in the fund was made as of September 30, 1998.

Under 2 U.S.C. 158, up to \$10,000,000 of the Library's trust funds may be invested with the U.S. Treasury as a permanent loan at a floating rate of interest, adjusted monthly, but no less than four percent per annum. The permanent loan is an interest-bearing investment recorded at cost which is market value. At September 30, 1998, \$10,000,000 (including the G.M. Hubbard Fund) was invested in the permanent loan to the U.S. Treasury at an interest rate of 5 percent.

Treasury securities are intended to be held to maturity, are valued at cost, and are adjusted for the amortization of discounts and premiums. Interest is computed using the straight-line method which approximates the effective interest method.

Mutual and money market funds are stated at current market value and are considered available for sale. Unrealized gains and losses are recognized and recorded as a component of equity in the statement of financial position.

During 1998, an unrealized loss on mutual fund investments of \$2,079,819 resulted from the overall drop in the stock market at the end of the fiscal year.

| ENTITY ASSETS | Face Value | Cost | Unamortized Premium | Unrealized Discount | Investment (Net) | Market Value |
|--|--------------|--------------|---------------------|---------------------|------------------|--------------|
| A. Intragovernmental Investments Non-Marketable, Market-Based | \$23,114,000 | | \$312,614 | \$86,263 | \$23,340,351 | \$23,740,657 |
| B. Governmental Securities Private Sector | | \$16,054,365 | | | \$16,054,365 | \$14,821,882 |
| Total - Entity | \$23,114,000 | \$16,054,365 | \$312,614 | \$86,263 | \$39,394,716 | \$38,562,539 |

In addition to the private mutual funds, the Archer M. Huntington Fund for the Hispanic Room and the Chair of Poetry of the English language is held and managed by the Bank of New York. The Bank and the Librarian are co-trustees for this account. Because the Bank of New York controls these funds, assets with a fair value of \$5,591,618 at September 30, 1998, are not recorded as assets of the Library of Congress Trust Fund. The trust fund's interest in this endowment is limited to 50 percent of the annual income. For fiscal year 1998, the Library received \$105,448 which was included in gifts received by the Library.

Similarly, under the will of Mrs. Leonore Gershwin, the Library is a 37.5 percent beneficiary of the income generated from a trust established by Mrs. Gershwin. The will established the "Library Charitable Trust" which was accepted by the Library of Congress Trust Fund Board in January 1992. The primary purpose of the Trust is to perpetuate the name and works of George and Ira Gershwin through all resources of the Library. The charitable trust does not belong to the Library but is a separate entity administered by trustees. In addition to investing Mrs. Gershwin's initial endowment, the trustees are responsible for augmenting it through licensing and other fees. The trustee remits funds to the Library upon request of the Music Division to carry out the terms of the trust. The balance or principal of the trust will be distributed to the Library in 2033, fifty years after the date of death of Ira Gershwin.

Note 5. Pledges Receivable

At September 30, 1998, the Library had unconditional pledges of contributions totaling \$17,883,802 which were discounted through fiscal year 2003 at a market discount rate and included in the statement of financial position at their discounted value of \$16,153,148. The amounts due in future years, at September 30, at their current discounted value are:

| | Present Value | Discount | Future Value |
|---------------|----------------------|---------------------|---------------------|
| FY 1999 | \$ 6,303,316 | \$ 285,286 | \$ 6,588,602 |
| FY 2000 | 4,194,073 | 376,127 | 4,570,200 |
| FY 2001 | 2,133,030 | 291,970 | 2,425,000 |
| FY 2002 | 1,348,960 | 251,040 | 1,600,000 |
| FY 2003 | 2,173,770 | 526,230 | 2,700,000 |
| Totals | \$16,153,148 | \$ 1,730,653 | \$17,883,802 |

During fiscal 1998, John W. Kluge, Chairman, James Madison Council made a matching pledge to the National Digital Library Trust Fund. For every dollar the Library raised, up to \$2.5 million, Mr. Kluge pledge two dollars. As of September 30, 1998, the Library had raised \$2.5 million qualifying it for the matching pledge of \$5 million from Mr. Kluge.

Mr. Kluge's pledge included a provision which stipulated that the Library could use his gift or a portion of his gift for support of the Library's Bicentennial celebration when gifts from other donors exceeded the required matching amount of \$2.5 million. Furthermore, he indicated that the reallocation amount, if any, should be transferred to the James Madison Council Trust Fund. As of September 30, 1998, this provision was not operative because the amount of the matching gifts had not exceeded \$2.5 million.

Note 6. Accrued Interest and Accounts Receivable

The above assets were comprised of the following accounts:

| | |
|---------------------|-------------------------|
| Accounts Receivable | \$ 781 |
| Accrued Interest | 261,163 |
| Deferred Vouchers | <u>150</u> |
| Total | <u>\$262,094</u> |

Note 7. Liabilities

Liabilities include accounts payable for payroll and other program services and expenses that had been received and/or accrued but remained unpaid at the end of the fiscal year and annual and compensatory leave accrued for employees paid from trust funds.

| | |
|------------------------|--------------------|
| Accounts Payable | \$ 827,707 |
| Accrued Employee Leave | 152,211 |
| Deferred Credit | <u>249,300</u> |
| Total | <u>\$1,229,218</u> |

Note 8. Imputed Financing for Cost Subsidies

The Federal Accounting Standards Advisory Board (FASAB) issued Statement of Federal Financial Accounting Standards Number 5 (SSFAS-5) -- "Accounting for Liabilities of the Federal Government". SSFAS-5 requires those employing agencies recognize the full cost of pensions and other health and life insurance benefits during their employees' active years of service. SSFAS-5 requires that the Office of Personnel Management, as administrator of the Civil Service and Federal Employees Retirement Systems, the Federal Employees Health Benefits Program, and the Federal Employees Group Life Insurance Program provide the "cost factors" that adjust the agency contribution rate to the full cost for the applicable benefit program. As a result of SSFAS-5, an adjustment of \$127,537 was recorded as an imputed financing source (reported as a Miscellaneous Revenue) and a corresponding expense in the accompanying financial statements. This adjustment did not change the net assets.

Note 9. Intra-Library Prior Year Receivable

A prior year adjustment was made to the Combined Statement of Activities to reflect an intra-library prior year receivable for the Interpretive Programs gift fund.

Note 10. Subsequent Events

The Library of Congress on December 2, 1998, dissolved the Joanna Jackson Goldman Memorial Lecture Endowment Trust Fund and returned the total bequest, including any accrued interest, to the executors of the estate.

The Library of Congress on March 12, 1999, accepted the proposal from the Executors of the Estate of Alexander Papamarkou for payment of \$1,175,337 to satisfy the balance remaining on Mr. Papamarkou's pledge to underwrite the Harissios Papamarkou Chair in Education at the Library of Congress.

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | CASH | INVESTMENTS | | | PLEDGES | ACC. INT. & ACCTS. REC. | TOTAL ASSETS | LESS LIABILITIES | NET ASSETS |
|------------------------------------|---|--------|----------------|----------------|----------------|-----------|-------------------------|--------------|------------------|------------|
| | | | U. S. TREASURY | PRIVATE SECTOR | PERMANENT LOAN | | | | | |
| Allen, Rae Virginia | American Folklife Projects | \$ 322 | \$ 5,004 | \$ 52,959 | \$ 9,115 | \$ 0 | \$ 56 | \$ 67,457 | \$ 0 | \$ 67,457 |
| Ameritech National Digital Library | Digital Grant Competition | 6,289 | 414,697 | 0 | 0 | 0 | 4,640 | 425,626 | 185,206 | 240,420 |
| Babine, Alexis | Purchase of Slavic Material | 79 | 5,196 | 13,767 | 0 | 0 | 58 | 19,100 | 0 | 19,100 |
| Bendiner Memorial | Housing & Preservation of Bendiner Archives | 5,415 | 89,505 | 383,300 | 150,000 | 0 | 1,002 | 629,221 | 2,213 | 627,009 |
| Benjamin, William E. | Purchase/Maintain American History Material | 1,446 | 95,317 | 147,732 | 0 | 0 | 1,067 | 245,562 | 0 | 245,562 |
| Berla, Julian & Freda | Support, Promotion, Advancement of Music | 4,256 | 39,871 | 0 | 135,000 | 0 | 446 | 179,574 | 0 | 179,574 |
| Berryman, C. K. Memorial | Upkeep C. K. Berryman Collection | 24 | 1,567 | 5,295 | 0 | 0 | 18 | 6,903 | 0 | 6,903 |
| Billington, James H. | Improve Accessibility & Knowledge of Library Coll. | 16,447 | 1,080,347 | 10,590 | 2,352 | 0 | 12,088 | 1,121,824 | 2,028 | 1,119,796 |
| Boorstin, D & R Publications Fund | Support Publications of Center For The Book | 1,967 | 129,641 | 0 | 0 | 0 | 1,451 | 133,059 | 0 | 133,059 |
| Bowker, R. R. | Support Bibliographic Services | 419 | 27,660 | 19,062 | 0 | 0 | 309 | 47,451 | 0 | 47,451 |
| Carnegie Corporation | Promotion of Fine Arts in the U.S. | 3,269 | 36,659 | 0 | 100,324 | 0 | 410 | 140,663 | 660 | 140,002 |
| Center For The Book | Stimulate Interest in Books, Reading & Libraries | 44 | 1,978 | 61,952 | 500 | 0 | 22 | 64,496 | 0 | 64,496 |
| Center For The Book Endowment | Stimulate Public Interest in Books & Reading | 263 | 17,329 | 375,879 | 0 | 550,800 | 194 | 944,465 | 0 | 944,465 |
| Combined Fund | Investment Pool/Undistributed Accrued Income | 10,075 | 4,952 | 0 | 0 | 1,057,517 | 55 | 1,072,599 | 249,300 | 823,299 |
| Coolidge Foundation | Furtherance of Musical Research, Composition, Performances, and Appreciation of Music | 9,676 | 64,946 | 531,281 | 321,337 | 0 | 727 | 927,968 | 1,603 | 926,365 |
| Croft, William & Adeline | Support Musical Purposes | 1,713 | 112,940 | 717,318 | 0 | 0 | 1,264 | 833,235 | 600 | 832,635 |
| Cronin, John W. Bequest | Acquisition of Books on Medieval History | 366 | 6,268 | 42,360 | 10,000 | 0 | 70 | 59,064 | 0 | 59,064 |
| Dadian, Arthur H. | Acquisition of Armenian Material | 18,429 | 145,109 | 0 | 600,000 | 0 | 1,624 | 765,162 | 1,486 | 763,676 |
| Development Fund | Support Program Devel. of the Library, Services, or Coll. | 285 | 18,776 | 27,534 | 0 | 0 | 210 | 46,805 | 0 | 46,805 |
| Eison Memorial Fund | Foster Interest of Public in Music or its Literature and Provide Lectures | 2 | 123 | 18,639 | 0 | 0 | 1 | 18,765 | 0 | 18,765 |
| Evans, Archibald | Acquisition of 18th Century American Newspapers | 18 | 1,187 | 35,483 | 0 | 0 | 13 | 36,701 | 0 | 36,701 |
| Feinberg, Lenore & Charles | Acquisition of Books, Manuscripts, & Material about Whitman/American Writers | 1 | 43 | 2,118 | 0 | 0 | 1 | 2,162 | 0 | 2,162 |

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | CASH | INVESTMENTS | | | PLEDGES | ACC. INT. & ACCTS. REC. | TOTAL ASSETS | LESS LIABILITIES | NET ASSETS |
|---------------------------------|---|---------|----------------|----------------|----------------|---------|-------------------------|--------------|------------------|------------|
| | | | U. S. TREASURY | PRIVATE SECTOR | PERMANENT LOAN | | | | | |
| Friends of Music | Enrich Music Collection | 383 | 4,427 | 0 | 11,659 | 0 | 50 | 16,518 | 0 | 16,518 |
| Freud, Sigmund Fund | Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars | 8,486 | 229,785 | 0 | 0 | 97,397 | 2,572 | 338,239 | 39,121 | 299,118 |
| Gershwin, Ira & Leonore | Perpetuate Names & Works of Ira & George Gershwin | 3,918 | 69,501 | 0 | 0 | 0 | 778 | 74,197 | 7,696 | 66,501 |
| Goldman, Joanna J. Memorial | Encourage Comment/Analysis of Issues in Am. Democracy | 441,092 | 0 | 0 | 0 | 0 | 0 | 441,092 | 0 | 441,092 |
| Guggenheim, Daniel Fund | Promote and Encourage Int. in Aviation & Aerospace Trav. | 3,111 | 115,927 | 52,959 | 50,000 | 0 | 1,297 | 223,295 | 0 | 223,295 |
| Hanks, Nymphus C. Fund | Further Work for Benefit of, and Books for, the Blind | 3 | 187 | 12,179 | 0 | 0 | 2 | 12,370 | 0 | 12,370 |
| Hispanic Division Trust Fund | Support Activities, Collection, Mission of Hispanic Div. | 348 | 22,972 | 0 | 0 | 0 | 257 | 23,578 | 1,423 | 22,155 |
| Hope, Bob Trust Fund | Bob Hope Collection and other Collection related to American Entertainment | 17,390 | 1,146,661 | 2,356,009 | 0 | 0 | 12,830 | 3,532,889 | 100 | 3,532,789 |
| Huntington, Archer M. Endowment | Purchase Hispanic Material | 3,411 | 9,536 | 0 | 120,751 | 0 | 107 | 133,804 | 0 | 133,804 |
| Bequest | Consultant in Spanish/Portugese Literature | 1,659 | 14,031 | 0 | 53,487 | 0 | 157 | 69,334 | 78 | 69,256 |
| Endowment | Upkeep of Hispanic Society Rm. & its Colln/Chair | 2,030 | 39,386 | 0 | 52,967 | 0 | 441 | 94,823 | 2,142 | 92,681 |
| Trust | Chair Poetry English Language | 2,593 | 76,469 | 0 | 52,967 | 0 | 856 | 132,885 | 0 | 132,885 |
| IBM - Eames | Maintain the Charles Eames Collection | 3,637 | 239,735 | 0 | 0 | 0 | 2,683 | 246,055 | 22,032 | 224,023 |
| Isenbergh Clarinet Fund | Support Public Concerts & Music Collection Featuring Woodwind Instruments | 3,175 | 10,443 | 0 | 111,525 | 0 | 117 | 125,259 | 0 | 125,259 |
| James Madison National Council | ** Promotion of LC Collections/Programs | 88,613 | 2,177,415 | 547,571 | 199,729 | 220,715 | 18,272 | 3,252,316 | 86,912 | 3,165,404 |
| Jones International | American Memory Task Force Segment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Global Library Project | Network Segment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Global Library Project | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Junior Fellows | Furtherance of Junior Fellows Program | 14,882 | 205,464 | 0 | 435,000 | 0 | 2,316 | 657,661 | 3,803 | 653,858 |
| Jurow, Mae & Irving | Perform Chamber Music With Harpsichord | 2,329 | 2,680 | 21,180 | 105,000 | 0 | 30 | 131,219 | 1,895 | 129,324 |
| Just, Carolyn Royall | Sponsor Chamber Music Concerts | 36,067 | 59,903 | 1,407,253 | 1,531,621 | 0 | 670 | 3,035,513 | 2,534 | 3,032,979 |
| Kaplan, Milton | Acquisition of 18th & 19th Century American Prints | 10 | 625 | 4,766 | 0 | 0 | 7 | 5,408 | 0 | 5,408 |
| Kellogg Foundation, NDL | * Use of Library Historical Materials at Elementary & Secondary Levels | 10,091 | 665,394 | 0 | 0 | 0 | 7,453 | 682,939 | 152,249 | 530,690 |
| Kindler Foundation | Sponsor Concerts, Commission Compositions | 950 | 62,650 | 214,648 | 0 | 0 | 701 | 278,950 | 0 | 278,950 |

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | CASH | INVESTMENTS | | | PLEDGES | ACC. INT. & ACCTS. REC. | TOTAL ASSETS | LESS LIABILITIES | NET ASSETS |
|--|--|---------|----------------|----------------|----------------|------------|-------------------------|--------------|------------------|------------|
| | | | U. S. TREASURY | PRIVATE SECTOR | PERMANENT LOAN | | | | | |
| Korean Trust | Expand Korean Section Programs | 1,542 | 101,675 | 0 | 0 | 0 | 4,935 | 108,152 | 5,607 | 102,546 |
| Kostelanetz, Andre | Acquisition of Music Material | 7 | 498 | 14,403 | 0 | 0 | 5 | 14,913 | 0 | 14,913 |
| Koussevitzky Music Foundation | Support Commission, Performance of New Music | 6,322 | 45,722 | 0 | 208,099 | 0 | 512 | 260,654 | 0 | 260,654 |
| Kroyt, Boris & Sonya | Support Music by Lesser Known Artists | 2,715 | 12,682 | 0 | 93,296 | 0 | 142 | 108,835 | 0 | 108,835 |
| Leadership Development Program | Support Leadership Program | 14,264 | 138,000 | 0 | 450,000 | 0 | 1,545 | 603,809 | 54 | 603,755 |
| Lebo, Shirley B. | Acquisition of Performing Arts Material | 25 | 758 | 14,826 | 500 | 0 | 8 | 16,117 | 0 | 16,117 |
| Local History and Genealogy (Roll) | Improve & Expand the Library's Local History & Genealogy Collections | 751 | 49,489 | 563,819 | 140,336 | 0 | 554 | 754,948 | 0 | 754,948 |
| Longworth, Nicholas | Furtherance of Music | 52 | 3,448 | 12,710 | 0 | 0 | 39 | 16,249 | 0 | 16,249 |
| Louchheim Foundation | Broadcast Concerts, Poetry Readings | 152 | 9,992 | 127,081 | 0 | 0 | 112 | 137,336 | 0 | 137,336 |
| McCormick Tribune - NDL | * Digitize Certain Collections and Disseminate via the Internet | 15,439 | 1,018,563 | 0 | 0 | 0 | 11,391 | 1,045,393 | 0 | 1,045,393 |
| McKim, Leonora J. | Support Compositions, Performance of Violin/Piano By Americans | 1,266 | 83,462 | 3,052,937 | 0 | 0 | 934 | 3,138,599 | 7,360 | 3,131,239 |
| Mann, Robert Chamber Music | Support, Create, Present and Preserve Chamber Music | 3 | 178 | 0 | 15,480 | 0 | 2 | 15,663 | 0 | 15,663 |
| Mellon Trust | Foreign Area Follows | 4,544 | 251,343 | 0 | 0 | 0 | 2,813 | 258,700 | 0 | 258,700 |
| Miller American History Trust | Library's Collections of Material on the United States History | 318 | 609 | 0 | 13,692 | 0 | 7 | 14,626 | 0 | 14,626 |
| Miller, Dayton C. | Maintain/Expand Flute Collection | 53 | 3,490 | 26,480 | 0 | 0 | 39 | 30,062 | 0 | 30,062 |
| Moldenhauer Archives Foundation | Augment Moldenhauer Archives at LC | 7,647 | 40,114 | 0 | 260,239 | 0 | 449 | 308,450 | 0 | 308,450 |
| National Digital Library | * Produce Digital Version of Core Americana | 413,333 | 13,003,596 | 0 | 38,723 | 12,831,537 | 147,324 | 26,434,514 | 391,818 | 26,042,696 |
| National Library For The Blind | Blind Reading Material and Employment of Blind | 1,518 | 31,015 | 76,680 | 0 | 0 | 347 | 109,559 | 0 | 109,559 |
| Papamarkou, Harissios Chair in Educaiton | Scholar to Lead the Educational Outreach Initiatives | 2,696 | 177,692 | 352,387 | 0 | 1,395,183 | 1,989 | 1,929,946 | 0 | 1,929,946 |
| Parsons, G. E. & C. L. | Make Ethnographic Materials Avail. to Private Sector | 503 | 670 | 10,590 | 18,210 | 0 | 8 | 29,981 | 0 | 29,981 |
| Pennell, Joseph | Acquisitions for Whistler or Pennell Collections | 6,655 | 28,605 | 105,901 | 230,000 | 0 | 320 | 371,481 | 0 | 371,481 |
| Pickford, Mary Foundation | Support Programs Related to Motion Picture Industry | 164 | 10,789 | 0 | 0 | 0 | 121 | 11,073 | 182 | 10,890 |
| Porter Memorial | Consultants or Any LC Purpose | 10,332 | 163,159 | 0 | 290,500 | 0 | 2,166 | 466,157 | 4,859 | 461,298 |
| Project Judaica Foundation | Acquisition, Exhibition of Hebraic Material | 1,816 | 48,387 | 52,950 | 40,000 | 0 | 542 | 143,695 | 33,639 | 110,056 |
| Reid, Samuel C. | Grant to Promising Writers of American Scene | 392 | 25,856 | 111,215 | 0 | 0 | 289 | 137,752 | 0 | 137,752 |

3. SUPPLEMENTAL SCHEDULES

A. NET ASSETS - STATEMENT OF FINANCIAL POSITION BY FUND

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | CASH | INVESTMENTS | | | PLEDGES | ACC. INT. & ACCTS. REC. | TOTAL ASSETS | LESS LIABILITIES | NET ASSETS |
|---|--|--------------|----------------|----------------|----------------|---------------|-------------------------|---------------|------------------|---------------|
| | | | U. S. TREASURY | PRIVATE SECTOR | PERMANENT LOAN | | | | | |
| Roberts, Margaret A. | Benefit LC's Collection/Services | 336 | 22,132 | 72,013 | 0 | 0 | 324 | 94,804 | (13) | 94,817 |
| Rudolph, Paul Trust Fund | Support and Provide Programs of Architecture, Design and Engineering | 886 | 58,390 | 0 | 0 | 0 | 653 | 59,929 | 0 | 59,929 |
| Scala Memorial | Arrangement, Editing, Publication of Scala Military Band Material, Promotion of Scala's Music | 205 | 13,531 | 84,721 | 0 | 0 | 151 | 98,608 | 0 | 98,608 |
| Schmid, K. B. Memorial Fund | Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music | 1,679 | 7,305 | 0 | 57,991 | 0 | 82 | 67,057 | 0 | 67,057 |
| Sonneck Memorial Fund | Support Music Research | 16 | 1,083 | 16,944 | 0 | 0 | 12 | 18,056 | 0 | 18,056 |
| Spivacke, H. & R. | Purchase Books, Manuscripts for Music Division | 17,427 | 8,291 | 503,766 | 597,964 | 0 | 93 | 1,127,540 | 1,254 | 1,126,287 |
| Stern, Alfred W. Memorial | Maintenance, Additions to Stern Colelction of Lincoln Mat. | 1,035 | 19,114 | 13,767 | 27,549 | 0 | 214 | 61,678 | 0 | 61,678 |
| Strickland, Wm. A. A. Hull | Promotion, Advancement of American Music | 5,839 | 28,309 | 121,786 | 200,000 | 0 | 317 | 356,251 | 1,874 | 354,377 |
| Swann, Caroline & Erwin Memorial Foundation | Maintenance of Exhibit Facility at Library | 18,430 | 26,306 | 1,567,143 | 625,000 | 0 | 1,255 | 2,238,134 | 8,586 | 2,229,549 |
| | Collection of Cartoons and Caricatures | 90 | 5,916 | 480,375 | 0 | 0 | 66 | 486,447 | 0 | 486,447 |
| Thanhouser Endowment | Acquisition, Preservation Early American Silent Film | 68 | 392 | 12,179 | 2,300 | 0 | 4 | 14,943 | 0 | 14,943 |
| Vincent, Monroe & Rose | Support Concerts at LC | 284 | 4,704 | 15,885 | 8,200 | 0 | 53 | 29,126 | 0 | 29,126 |
| Whittall, Gertrude C. Bequest/Endowment | Maintenance Stradivari Instruments/Tourte Bows | 43,888 | 146,430 | 105,901 | 1,540,609 | 0 | 1,639 | 1,838,467 | 6,575 | 1,831,893 |
| | Poetry Fund | 2,957 | 14,607 | 0 | 101,150 | 0 | 163 | 118,878 | 0 | 118,878 |
| | Poetry & Literature Fund | 19,659 | 35,720 | 0 | 706,828 | 0 | 400 | 762,606 | 0 | 762,606 |
| | Appreciation & Understanding of Good Literature | 4,416 | 23,690 | 0 | 150,000 | 0 | 265 | 178,371 | 3,600 | 174,771 |
| Wilbur, James B. Bequest | Acquisition, Reproduction of American Manuscript Material in European Archives | 5,298 | 153,110 | 105,901 | 110,000 | 0 | 1,713 | 376,022 | 0 | 376,022 |
| | Benefit Geography & Map Division | 316 | 20,864 | 95,327 | 0 | 0 | 233 | 116,741 | 0 | 116,741 |
| | Treatment of Source Material for American History | 733 | 48,358 | 42,360 | 0 | 0 | 541 | 91,993 | 743 | 91,250 |
| Subtotal | | 1,341,049 | 23,340,351 | 14,821,883 | 9,980,000 | 16,153,148 | 262,094 | 65,898,525 | 1,229,218 | 64,669,307 |
| Hubbard, Gertrude M. Bequest | Purchase of Prints for G. M. Hubbard Collection | 9,428 | 0 | 0 | 20,000 | 0 | 0 | 29,428 | 0 | 29,428 |
| Total | | \$ 1,350,477 | \$ 23,340,351 | \$ 14,821,883 | \$ 10,000,000 | \$ 16,153,148 | \$ 262,094 | \$ 65,927,953 | \$ 1,229,218 | \$ 64,698,735 |

* National Digital Library Trust Fund consist of the following trust funds: Ameritech National Digital Library, Kellogg Foundation, McCormick Tribune and National Digital Library.

In addition, published financial statements for the National Digital Library Trust vary by immaterial amounts from these statements because of post audit adjustments.

** Published financial statements from the James Madison Council Fund vary by immaterial amounts from these statements because of post audit adjustments.

***Edwin L. Cox American Legacy Trust Fund and Harper-Inglis Memorial Trust for Preservation approved on October 6, 1998, by the Joint Committee on the Library. The Heidtke Foundation, Inc. is still pending approval from the Joint Committee on the Library.

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | NET ASSETS | UNREALIZED GAIN/ (LOSS) OR INVESTMENTS | PERMANENTLY RESTRICTED | TEMPORARILY RESTRICTED AND ACCUMULATED RETURN | OBLIGATIONS | TEMPORARILY RESTRICTED AVAILABLE |
|------------------------------------|------------|--|------------------------|---|-------------|----------------------------------|
| Allen, Rae Virginia | \$ 67,457 | \$ (4,404) | \$ 40,878 | \$ 30,983 | \$ 0 | \$ 30,983 |
| Ameritech National Digital Library | 240,420 | 0 | 0 | 240,420 | 115,638 | 124,782 |
| Babine, Alexis | 19,100 | (1,145) | 7,996 | 12,249 | 0 | 12,249 |
| Bendiner Memorial | 627,009 | (31,873) | 0 | 658,882 | 3,750 | 655,132 |
| Benjamin, William E. | 245,562 | (12,284) | 99,384 | 158,463 | 0 | 158,463 |
| Berla, Julian & Freda | 179,574 | 0 | 0 | 179,574 | 2,280 | 177,294 |
| Berryman, C. K. Memorial | 6,903 | (440) | 5,563 | 1,781 | 0 | 1,781 |
| Billington, James H. | 1,119,796 | (881) | 1,013,477 | 107,200 | 5,792 | 101,408 |
| Boorstin, D & R Publications Fund | 133,059 | 0 | 0 | 133,059 | 4,775 | 128,285 |
| Bowker, R. R. | 47,451 | (1,585) | 17,755 | 31,281 | 0 | 31,281 |
| Carnegie Corporation | 140,002 | 0 | 100,324 | 39,678 | 1,048 | 38,630 |
| Center For The Book | 64,496 | (5,152) | 39,013 | 30,635 | 0 | 30,635 |
| Center For The Book Endowment | 944,465 | (31,255) | 407,141 | 568,579 | 0 | 568,579 |
| Combined Fund * | 823,300 | 0 | 0 | 823,300 | 0 | 823,300 |
| Coolidge Foundation | 926,365 | (44,178) | 868,363 | 102,180 | 8,682 | 93,497 |
| Croft, William & Adeline | 832,635 | (59,647) | 736,665 | 155,617 | 7,350 | 148,267 |
| Cronin, John W. Bequest | 59,064 | (3,522) | 26,688 | 35,898 | 0 | 35,898 |
| Dadian, Arthur H. | 763,676 | 0 | 733,000 | 30,676 | 1,453 | 29,223 |
| Development Fund | 46,805 | (2,290) | (535) | 49,630 | 0 | 49,630 |

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | NET ASSETS | UNREALIZED GAIN/ (LOSS) OR INVESTMENTS | PERMANENTLY RESTRICTED | TEMPORARILY RESTRICTED AND ACCUMULATED RETURN | OBLIGATIONS | TEMPORARILY RESTRICTED AVAILABLE |
|---|------------|--|------------------------|---|-------------|----------------------------------|
| Elson Memorial Fund | 18,765 | (1,550) | 15,054 | 5,261 | 0 | 5,261 |
| Evans, Archibald | 36,701 | (2,951) | 27,815 | 11,836 | 0 | 11,836 |
| Feinberg, Lenore & Charles | 2,162 | (176) | 1,180 | 1,158 | 0 | 1,158 |
| Friends of Music | 16,518 | 0 | 11,659 | 4,859 | 0 | 4,859 |
| Freud, Sigmund Fund | 299,118 | 0 | 0 | 299,118 | 78,626 | 220,492 |
| Gershwin, Ira & Leonore | 66,501 | 0 | 0 | 66,501 | 36,133 | 30,369 |
| Goldman, Joanna J. Memorial | 441,092 | 0 | 413,991 | 27,101 | 12,000 | 15,101 |
| Guggenheim, Daniel Fund | 223,295 | (4,404) | 102,816 | 124,882 | 0 | 124,882 |
| Hanks, Nymphus C. Fund | 12,370 | (1,013) | 6,253 | 7,130 | 0 | 7,130 |
| Hispanic Division Trust Fund | 22,155 | 0 | 0 | 22,155 | 0 | 22,155 |
| Hope, Bob Trust Fund | 3,532,789 | (195,909) | 2,551,918 | 1,176,780 | 2 | 1,176,778 |
| Huntington, Archer M. | | | | | | |
| Endowment - Purchase Hispanic Material | 133,804 | 0 | 120,751 | 13,053 | 4,220 | 8,833 |
| Bequest - Consultant Spanish/Portugese Literature | 69,256 | 0 | 53,487 | 15,769 | 100 | 15,669 |
| Endowment - Hispanic Society Room/Collections/Chair | 92,681 | 0 | 52,967 | 39,714 | 452 | 39,262 |
| Trust - Chair Poetry English Language | 132,885 | 0 | 52,967 | 79,918 | 51,082 | 28,836 |
| IBM - Eames | 224,023 | 0 | 0 | 224,023 | 20,734 | 203,289 |
| Isenbergh Clarinet Fund | 125,259 | 0 | 118,184 | 7,075 | 0 | 7,075 |
| James Madison National Council | 3,165,404 | (45,532) | 0 | 3,210,936 | 253,079 | 2,957,857 |
| Jones International | | | | | | |
| Global Library Project - American Memory | 0 | 0 | 0 | 0 | 0 | 0 |
| Global Library Project - Network Segment | 0 | 0 | 0 | 0 | 0 | 0 |
| Junior Fellows | 653,858 | 0 | 0 | 653,858 | 1,105 | 652,753 |

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | NET ASSETS | UNREALIZED GAIN/ (LOSS) OR INVESTMENTS | PERMANENTLY RESTRICTED | TEMPORARILY RESTRICTED AND ACCUMULATED RETURN | OBLIGATIONS | TEMPORARILY RESTRICTED AVAILABLE |
|------------------------------------|------------|--|------------------------|---|-------------|----------------------------------|
| Jurow, Mae & Irving | 129,324 | (1,761) | 127,251 | 3,835 | 831 | 3,004 |
| Just, Carolyn Royall | 3,032,979 | (117,017) | 2,980,814 | 169,182 | 32,905 | 136,278 |
| Kaplan, Milton | 5,408 | (396) | 3,711 | 2,094 | 0 | 2,094 |
| Kellogg Foundation, NDL | 530,690 | 0 | 0 | 530,690 | 414,562 | 116,128 |
| Kindler Foundation | 278,950 | (17,849) | 221,017 | 75,781 | 1,000 | 74,781 |
| Korean Trust | 102,546 | 0 | 0 | 102,546 | 19,383 | 83,163 |
| Kostelanetz, Andre | 14,913 | (1,198) | 11,125 | 4,985 | 0 | 4,985 |
| Koussevitzky Music Foundation | 260,654 | 0 | 208,099 | 52,555 | 3,000 | 49,555 |
| Kroyt, Boris & Sonya | 108,835 | 0 | 93,296 | 15,539 | 74 | 15,465 |
| Leadership Development Program | 603,755 | 0 | 0 | 603,755 | 100 | 603,655 |
| Lebo, Shirley B. | 16,117 | (1,233) | 11,069 | 6,281 | 0 | 6,281 |
| Local History and Genealogy (Roll) | 754,948 | (46,883) | 10,702 | 791,129 | 0 | 791,129 |
| Longworth, Nicholas | 16,249 | (1,057) | 12,790 | 4,516 | 0 | 4,516 |
| Louchheim Foundation | 137,336 | (10,567) | 131,304 | 16,599 | 2,045 | 14,554 |
| McCormick Tribune - NDL | 1,045,393 | 0 | 0 | 1,045,393 | 0 | 1,045,393 |
| McKim, Leonora J. | 3,131,239 | (253,861) | 3,142,669 | 242,431 | 42,927 | 199,504 |
| Mann, Robert Chamber Music | 15,663 | 0 | 15,430 | 233 | 0 | 233 |
| Mellon Trust | 258,700 | 0 | 0 | 258,700 | 593 | 258,107 |
| Miller American History Trust | 14,626 | 0 | 13,463 | 1,164 | 0 | 1,164 |

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | NET ASSETS | UNREALIZED GAIN/ (LOSS) OR INVESTMENTS | PERMANENTLY RESTRICTED | TEMPORARILY RESTRICTED AND ACCUMULATED RETURN | OBLIGATIONS | TEMPORARILY RESTRICTED AVAILABLE |
|--|------------|--|------------------------|---|-------------|----------------------------------|
| Miller, Dayton C. | 30,062 | (2,202) | 24,581 | 7,683 | 0 | 7,683 |
| Moldenhauer Archives Foundation | 308,450 | 0 | 260,239 | 48,211 | 18,725 | 29,486 |
| National Digital Library | 27,437,879 | 0 | 0 | 27,437,879 | 412,604 | 27,025,275 |
| National Library For The Blind | 109,559 | (6,376) | 38,723 | 77,212 | 0 | 77,212 |
| Papamarkou, Harissios Chair in Education | 534,763 | (29,302) | 381,693 | 182,372 | 0 | 182,372 |
| Parsons, G. E. & C. L. | 29,981 | (881) | 30,878 | (16) | 0 | (16) |
| Pennell, Joseph | 371,481 | (8,806) | 336,862 | 43,425 | 1,650 | 41,775 |
| Pickford, Mary Foundation | 10,890 | 0 | 0 | 10,890 | 1,080 | 9,810 |
| Porter Memorial | 461,298 | 0 | 290,500 | 170,798 | 10,008 | 160,790 |
| Project Judaica Foundation | 110,056 | (4,403) | 0 | 114,459 | 3,205 | 111,254 |
| Reid, Samuel C. | 137,752 | (9,248) | 82,473 | 64,527 | 0 | 64,527 |
| Roberts, Margaret A. | 94,817 | (5,988) | 75,006 | 25,799 | 918 | 24,881 |
| Rudolph, Paul Trust Fund | 59,929 | 0 | 0 | 59,929 | 0 | 59,929 |
| Scala Memorial | 98,608 | (7,045) | 0 | 105,653 | 165 | 105,488 |
| Schmid, K. B. Memorial Fund | 67,057 | 0 | 57,991 | 9,066 | 660 | 8,406 |
| Sonneck Memorial Fund | 18,056 | (1,409) | 14,460 | 5,005 | 0 | 5,005 |
| Spivacke, H. & R. | 1,126,287 | (41,890) | 1,116,742 | 51,435 | 8,187 | 43,248 |
| Stern, Alfred W. Memorial | 61,678 | (1,145) | 27,549 | 35,274 | 0 | 35,274 |
| Strickland, Wm. A. A. Hull | 354,377 | (10,127) | 295,714 | 68,789 | 5,156 | 63,633 |
| Swann, Caroline & Erwin Memorial | | | | | | |

3. SUPPLEMENTAL SCHEDULES

B. NET ASSETS BY FUND AND FUNDS AVAILABLE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF FINANCIAL POSITION BY FUND
SEPTEMBER 30, 1998

| TRUST FUND NAME | NET ASSETS | UNREALIZED GAIN/ (LOSS) OR INVESTMENTS | PERMANENTLY RESTRICTED | TEMPORARILY RESTRICTED AND ACCUMULATED RETURN | OBLIGATIONS | TEMPORARILY RESTRICTED AVAILABLE |
|--|----------------------|--|------------------------|---|-----------------|----------------------------------|
| Memorial Foundation | 2,229,549 486,447 | (130,312) (39,945) | 0 518,622 | 2,359,861 7,770 | 14,622 1,800 | 2,345,240 5,970 |
| Thanhouser Endowment | 14,943 | (1,013) | 8,077 | 7,879 | 0 | 7,879 |
| Vincent, Monroe & Rose | 29,126 | (1,321) | 21,105 | 9,342 | 0 | 9,342 |
| Whittall, Gertrude C. | | | | | | |
| Bequest/Endowment - Maint. Stradivari Instruments/Bows | 1,831,893 | (8,806) | 1,540,609 | 300,090 | 12,208 | 287,881 |
| Bequest/Endowment - Poetry Fund | 118,878 | 0 | 101,150 | 17,728 | 3,000 | 14,728 |
| Bequest/Endowment - Poetry & Literature Fund | 762,606 | 0 | 706,828 | 55,778 | 138 | 55,640 |
| Bequest/Endowment - Apprec. & Under.of Good Lit. | 174,771 | 0 | 150,000 | 24,771 | 683 | 24,088 |
| Wilbur, James B. | | | | | | |
| Donation - Acquire Reproduction American Manuscript | 376,022 | (8,806) | 218,093 | 166,735 | 0 | 166,735 |
| Bequest - Geography & Map Division | 116,741 | (7,927) | 97,923 | 26,745 | 1,274 | 25,471 |
| Bequest - Treatment Source Material Am. History | 91,250 | (3,522) | 37,423 | 57,349 | 13,260 | 44,089 |
| Subtotal | \$ 64,669,306 | \$ (1,232,482) | \$ 21,040,735 | \$ 44,861,054 | \$ 1,635,063 | \$ 43,225,991 |
| Hubbard, Gertrude M. Bequest | 29,428 | 0 | 20,000 | 9,428 | 0 | 9,428 |
| Total | \$ 64,698,735 | \$ (1,232,482) | \$ 21,060,735 | \$ 44,870,482 | \$ 1,635,063 | \$ 43,235,419 |

*Edwin L. Cox American Legacy Trust Fund and Harper-Inglis Memorial Trust for Preservation approved on October 6, 1998, by the Joint Committee on the Library. The Heidtke Foundation, Inc. is still pending approval from the Joint Committee on the Library.

3. SUPPLEMENTAL SCHEDULES

C. Cash in the Permanent Loan Account to the U.S. Treasury

| | |
|-----------------------------|------------------------|
| Total on October 1, 1997 | \$10,000,000.00 |
| Additions, Fiscal 1998 | 595,000.00 |
| Transfers, Fiscal 1998 | <u>(595,000.00)</u> |
| Total on September 30, 1998 | <u>\$10,000,000.00</u> |

| | Balance as of 9/30/98 | Balance as of 9/30/97 | FY 98 Increase (Decrease) |
|--|--------------------------|--------------------------|------------------------------|
| Allen, Raye Virginia | \$ 9,115 | \$ 7,365 | \$ 1,750 |
| Bendiner, Alfred and Elizabeth Memorial | 150,000 | 150,000 | 0 |
| Berla, J. E. & F. H. | 135,000 | 135,000 | 0 |
| Billington, James H. | 2,352 | 2,252 | 100 |
| Carnegie Corporation | 100,324 | 100,324 | 0 |
| Center for the Book | 500 | 500 | 0 |
| Coolidge Foundation | 321,337 | 321,337 | 0 |
| Cronin, John W. | 10,000 | 10,000 | 0 |
| Dadian, Arthur H. | 600,000 | 500,000 | 100,000 |
| Development | 0 | 15,000 | (15,000) |
| Friends of Music in the Library of Congress | 11,659 | 11,659 | 0 |
| Goldman, Joanna J. | 0 | 370,000 | (370,000) |
| Guggenheim, Daniel | 50,000 | 50,000 | 0 |
| Huntington - Purchase Hispanic Material | 120,751 | 120,751 | 0 |
| Huntington - Consultant Spanish/Portugese Literature | 53,487 | 53,487 | 0 |
| Huntington - Hispanic Society Room/Collection/Chair | 52,967 | 52,967 | 0 |
| Huntington - Chair Poetry English Language | 52,967 | 52,967 | 0 |
| Isenbergh Clarinet | 111,525 | 99,025 | 12,500 |
| James Madison National Council | 199,729 | 155,405 | 44,324 |
| Junior Fellows | 435,000 | 500,000 | (65,000) |
| Jurow, Mae and Irving | 105,000 | 80,000 | 25,000 |
| Just, Carolyn Royall | 1,531,621 | 1,278,209 | 253,412 |
| Koussevitzky, Serge Music Foundation | 208,099 | 208,099 | 0 |
| Kroyt, Boris and Sonya Memorial | 93,296 | 93,296 | 0 |
| Leadership Development | 450,000 | 450,000 | 0 |
| Lebo, Shirley Bystrom | 500 | 500 | 0 |
| Local History & Genealogy (Roll) | 140,336 | 0 | 140,336 |
| Mann, Robert | 15,480 | 0 | 15,480 |
| Miller American History Trust | 13,692 | 13,394 | 298 |
| Moldenhauer Archives Foundation | 260,239 | 260,239 | 0 |
| National Library for the Blind | 38,723 | 38,723 | 0 |
| Pennell, Joseph | 230,000 | 230,000 | 0 |
| Porter, Henry Kirke Memorial | 290,500 | 290,500 | 0 |
| Parsons, Gerald S. and Corinne L. | 18,210 | 17,610 | 600 |
| Project Judaica Foundation | 40,000 | 40,000 | 0 |
| Scala Memorial | 0 | 20,000 | (20,000) |
| Schmid, Karl B. Memorial | 57,991 | 57,991 | 0 |
| Spivacke, Harold and Rose | 597,964 | 597,964 | 0 |
| Stern, Alfred Whital Memorial | 27,549 | 27,549 | 0 |
| Strickland, William R. and Anne A. Hull Memorial | 200,000 | 200,000 | 0 |
| Swann, Caroline and Erwin Memorial | 625,000 | 750,000 | (125,000) |
| Thanhouser Endowment | 2,300 | 2,300 | 0 |
| Vincent, Rose and Monroe | 8,200 | 7,000 | 1,200 |
| Whital - Maintenance of Collection of Stradivarius instruments | 1,540,609 | 1,540,609 | 0 |
| Whital - Poetry Fund | 101,150 | 101,150 | 0 |
| Whital - General Literature Fund | 706,828 | 706,828 | 0 |
| Whital - Appreciation/Understanding of Good Literature Fund | 150,000 | 150,000 | 0 |
| Wilbur, James B. | 110,000 | 110,000 | 0 |
| Subtotal | 9,980,000 | 9,980,000 | 0 |
| G. M. Hubbard Special Investment Account | 20,000 | 20,000 | 0 |
| Total | \$ <u>10,000,000</u> | \$ <u>10,000,000</u> | \$ <u>0</u> |

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | REVENUE (SCH. E) | EXPENSES (SCH. F) | EXCESS REV. OVER EXP. | TRANSFER LC GIFT FUNDS | EXCESS REVENUE OVER EXPENSES & TRANSFERS |
|------------------------------------|--|---------------------|----------------------|--------------------------|---------------------------|--|
| Allen, Rae Virginia | American Folklife Projects | \$ 7,223 | \$ 0 | 7,223 | 0 | 7,223 |
| Ameritech National Digital Library | Digital Grant Competition | 92,024 | 644,168 | (552,144) | 0 | (552,144) |
| Babine, Alexis | Purchase of Slavic Material | 1,499 | 0 | 1,499 | 0 | 1,499 |
| Bendiner Memorial | Housing & Preservation of Bendiner Archives | 47,882 | 31,135 | 16,747 | 0 | 16,747 |
| Benjamin, William E. | Purchase/Maintain American History Material | 18,278 | 4,736 | 13,542 | 0 | 13,542 |
| Berla, Julian & Freda | Support, Promotion, Advancement of Music | 9,516 | 28,593 | (19,077) | 0 | (19,077) |
| Berryman, C. K. Memorial | Upkeep C. K. Berryman Collection | 556 | 0 | 556 | 0 | 556 |
| Billington, James H. | Improve Accessibility & Knowledge of Library Coll. | 1,098,196 | 33,569 | 1,064,627 | 0 | 1,064,627 |
| Boorstin, D & R Publications Fund | Support Publications of Center For The Book | 7,075 | 13,645 | (6,570) | 0 | (6,570) |
| Bowker, R. R. | Support Bibliographic Services | 3,149 | 65 | 3,084 | 0 | 3,084 |
| Carnegie Corporation | Promotion of Fine Arts in the U.S. | 7,525 | 5,756 | 1,769 | 0 | 1,769 |
| Center For The Book | Stimulate Interest in Books, Reading & Libraries | 5,679 | 0 | 5,679 | 0 | 5,679 |
| Center For The Book Endowment | Stimulate Public Interest in Books & Reading | 69,912 | 18 | 69,894 | 0 | 69,894 |
| Combined Fund * | Investment Pool/Undistributed Accrued Income | 820,966 | 0 | 820,966 | 0 | 820,966 |
| Coolidge Foundation | Furtherance of Musical Research, Composition, Performances, and Appreciation of Music | 69,197 | 27,202 | 41,995 | 0 | 41,995 |
| Croft, William & Adeline | Support Musical Purposes | 70,291 | 16,202 | 54,089 | 0 | 54,089 |
| Cronin, John W. Bequest | Acquisition of Books on Medieval History | 4,676 | 14 | 4,662 | 0 | 4,662 |
| Dadian, Arthur H. | Acquisition of Armenian Material | 280,797 | 43,138 | 237,659 | 0 | 237,659 |
| Development Fund | Support Program Devel. of the Library, Services or Coll. | 2,577 | 6,369 | (3,792) | 0 | (3,792) |

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | REVENUE (SCH. E) | EXPENSES (SCH. F) | EXCESS REV. OVER EXP. | TRANSFER LC GIFT FUNDS | EXCESS REVENUE OVER EXPENSES & TRANSFERS |
|------------------------------------|---|---------------------|----------------------|--------------------------|---------------------------|--|
| Elson Memorial Fund | Foster Interest of Public in Music or its Literature and Provide Lectures | 1,676 | 0 | 1,676 | 0 | 1,676 |
| Evans, Archibald | Acquisition of 18th Century American Newspapers | 3,240 | 0 | 3,240 | 0 | 3,240 |
| Feinberg, Lenore & Charles | Acquisition of Books, Manuscripts, & Material about Whitman/American Writers | 192 | 0 | 192 | 0 | 192 |
| Friends of Music | Enrich Music Collection | 878 | 0 | 878 | 0 | 878 |
| Freud, Sigmund Fund | Acquisition, Preservation, Exhibition for Sigmund Freud Collections, Lectures, & Seminars | 15,806 | 83,920 | (68,114) | 0 | (68,114) |
| Gershwin, Ira & Leonore | Perpetuate Names & Works of Ira & George Gershwin | 6,592 | 142,103 | (135,511) | 0 | (135,511) |
| Goldman, Joanna J. Memorial | Encourage Comment/Analysis of Issues in Am. Democracy | 23,800 | 14,444 | 9,356 | 0 | 9,356 |
| Guggenheim, Daniel Fund | Promote and Encourage Int. in Aviation & Aerospace Trav. | 14,149 | 16,123 | (1,974) | 0 | (1,974) |
| Hanks, Nymphus C. Fund | Further Work for Benefit of, and Books for, the Blind | 1,100 | 0 | 1,100 | 0 | 1,100 |
| Hope, Bob Trust Fund | Bob Hope Collection and other Collection related to American Entertainment | 3,729,062 | 100 | 3,728,962 | 0 | 3,728,962 |
| Hispanic Division Trust Fund | Support Activities, Collection, Mission of Hispanic Div. | 23,228 | 34,518 | (11,290) | 0 | (11,290) |
| Huntington, Archer M. Endowment | Purchase Hispanic Material | 7,245 | 5,949 | 1,296 | 0 | 1,296 |
| Bequest | Consultant in Spanish/Portugese Literature | 4,364 | 18,738 | (14,374) | 0 | (14,374) |
| Endowment | Upkeep of Hispanic Society Rm. & its Colln/Chair | 60,102 | 53,392 | 6,710 | 0 | 6,710 |
| Trust | Chair Poetry English Language | 59,331 | 35,522 | 23,809 | 0 | 23,809 |
| IBM - Eames | Maintain the Charles Eames Collection | 18,787 | 122,178 | (103,391) | 0 | (103,391) |
| Isenbergh Clarinet Fund | Support Public Concerts & Music Collection Featuring Woodwind Instruments | 19,026 | 150 | 18,876 | 0 | 18,876 |
| James Madison National Council | Promotion of LC Collections/Programs | 1,741,966 | 1,709,970 | 31,996 | (124,022) | (92,026) |

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | REVENUE (SCH. E) | EXPENSES (SCH. F) | EXCESS REV. OVER EXP. | TRANSFER LC GIFT FUNDS | EXCESS REVENUE OVER EXPENSES & TRANSFERS |
|------------------------------------|--|---------------------|----------------------|--------------------------|---------------------------|--|
| Jones International | American Memory Task Force Segment | 83 | 20 | 63 | (8,509) | (8,446) |
| Global Library Project | Network Segment | 589 | 483 | 106 | (60,461) | (60,355) |
| Global Library Project | | | | | | |
| Junior Fellows | Furtherance of Junior Fellows Program | 38,807 | 89,179 | (50,372) | 0 | (50,372) |
| Jurow, Mae & Irving | Perform Chamber Music With Harpsicord | 31,704 | 20,016 | 11,688 | 0 | 11,688 |
| Just, Carolyn Royall | Sponsor Chamber Music Concerts | 456,454 | 76,043 | 380,411 | 0 | 380,411 |
| Kaplan, Milton | Acquisition of 18th & 19th Century Prints | 460 | 0 | 460 | 0 | 460 |
| Kellogg Foundation, NDL | Use of Library Historical Materials at Elementary & Secondary Levels | 43,402 | 648,117 | (604,715) | 0 | (604,715) |
| Kindler Foundation | Sponsor Concerts, Commission Compositions | 22,472 | 11,837 | 10,635 | 0 | 10,635 |
| Korean Trust | Expand Korean Section Programs | 9,406 | 93,827 | (84,421) | (142,031) | (226,452) |
| Kostelanetz, Andre | Acquisition of Music Material | 1,316 | 0 | 1,316 | 0 | 1,316 |
| Koussevitzky Music Foundation | Support Commission, Performance of New Music | 13,952 | 756 | 13,196 | 0 | 13,196 |
| Kroyt, Boris & Sonya | Support Music by Lesser Known Artists | 5,913 | 11,891 | (5,978) | 0 | (5,978) |
| Leadership Development Program | Support Leadership Program | 32,177 | 1,439 | 30,738 | 0 | 30,738 |
| Lebo, Shirley B. | Acquisition of Performing Arts Material | 1,395 | 0 | 1,395 | 0 | 1,395 |
| Local History and Genealogy (Roll) | Improve & Expand the Library's Local History & Genealogy Collections | 40,340 | 1,838 | 38,502 | 0 | 38,502 |
| Longworth, Nicholas | Furtherance of Music | 1,318 | 0 | 1,318 | 0 | 1,318 |
| Louchheim Foundation | Broadcast Concerts, Poetry Readings | 11,914 | (5,540) | 17,454 | 0 | 17,454 |
| McCormick Tribune -NDL | Digitize Certain Collections and Disseminate via the Internet | 53,474 | 2,376 | 51,098 | 0 | 51,098 |
| McKim, Leonora J. | Support Compositions, Performance of Violin/Piano By Americans | 284,154 | 337,009 | (52,855) | 0 | (52,855) |
| Mann, Robert Chamber Music | Support, Create, Present and Preserve Chamber Music | 15,663 | 0 | 15,663 | 0 | 15,663 |
| Mellon Trust | Foreign Area Follows | 15,198 | 95,202 | (80,004) | 0 | (80,004) |
| Miller American History Trust | Library's Collections of Material on the United States History | 1,021 | 0 | 1,021 | 0 | 1,021 |

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | REVENUE (SCH. E) | EXPENSES (SCH. F) | EXCESS REV. OVER EXP. | TRANSFER LC GIFT FUNDS | EXCESS REVENUE OVER EXPENSES & TRANSFERS |
|--|--|---------------------|----------------------|--------------------------|---------------------------|--|
| Miller, Dayton C. | Maintain/Expand Flute Collection | 2,553 | 0 | 2,553 | 0 | 2,553 |
| Moldenhauer Archives Foundation | Augment Moldenhauer Archives at LC | 16,770 | 7,057 | 9,713 | 0 | 9,713 |
| National Digital Library | Produce Digital Version of Core Americana | 13,189,780 | 4,190,307 | 8,999,473 | 104,360 | 9,103,833 |
| National Library For The Blind | Blind Reading Material and Employment of Blind | 10,633 | 70 | 10,563 | 0 | 10,563 |
| Papamarkou, H. Chair Education | Scholar to Lead the Educational Outreach Initiatives | 209,878 | 303 | 209,575 | 0 | 209,575 |
| Parsons, G. E. & C. L. | Make Ethnographic Materials Avail. to Private Sector | 2,616 | 1,800 | 816 | 0 | 816 |
| Pennell, Joseph | Acquisitions for Whistler or Pennell Collections | 24,160 | 78,243 | (54,083) | 0 | (54,083) |
| Pickford, Mary Foundation | Support Programs Related to Motion Picture Industry | 4,005 | 11,395 | (7,390) | 0 | (7,390) |
| Porter Memorial | Consultants or Any LC Purpose | 24,335 | 26,583 | (2,248) | 0 | (2,248) |
| Project Judaica Foundation | Acquisition, Exhibition of Hebraic Material | 59,029 | 45,501 | 13,528 | 0 | 13,528 |
| Reid, Samuel C. | Grant to Promising Writers of the American Scene | 11,471 | 6,743 | 4,728 | 0 | 4,728 |
| Roberts, Margaret A. | Benefit LC's Collection/Services | 7,686 | 3,220 | 4,466 | 0 | 4,466 |
| Rudolph, Paul Trust Fund | Support and Provide Programs of Architecture, Design and Engineering | 1,868 | 0 | 1,868 | 0 | 1,868 |
| Scala Memorial | Arrangement, Editing, Publication of Scala Military Band Material, Promotion of Scala's Music | 8,418 | 12,371 | (3,953) | 0 | (3,953) |
| Schmid, K. B. Memorial Fund | Promote & Advance Music Programs Through Concerts & Develop Collection of Rare & Exceptional Books & Music | 3,596 | 2,285 | 1,311 | 0 | 1,311 |
| Sonneck Memorial Fund | Support Music Research | 1,574 | 0 | 1,574 | 0 | 1,574 |
| Spivacke, H. & R. | Purchase Books, Manuscripts for Music Division | 79,732 | 81,982 | (2,250) | 0 | (2,250) |
| Stern, Alfred W. Memorial | Maintenance, Additions to Stern Collection of Lincoln Mat. | 3,758 | 43 | 3,715 | 0 | 3,715 |
| Strickland, Wm. A. A. Hull | Promotion, Advancement of American Music | 23,591 | 11,843 | 11,748 | 0 | 11,748 |
| Swann, Caroline & Erwin Memorial Memorial Foundation | Maintenance of Exhibit Facilities at Library Collection of Cartoons and Caricatures | 183,587 43,332 | 180,236 13 | 3,351 43,319 | 0 0 | 3,351 43,319 |

3. SUPPLEMENTAL SCHEDULES

D. STATEMENT OF ACTIVITIES BY FUND - EXCESS REVENUE OVER EXPENSES AND TRANSFERS

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | PURPOSE | REVENUE (SCH. E) | EXPENSES (SCH. F) | EXCESS REV. OVER EXP. | TRANSFER LC GIFT FUNDS | EXCESS REVENUE OVER EXPENSES & TRANSFERS |
|--|---|---------------------|----------------------|--------------------------|---------------------------|--|
| Thanouser Endowment | Acquisition, Preservation Early American Silent Film | 1,241 | 0 | 1,241 | 0 | 1,241 |
| Vincent, Monroe & Rose | Support Concerts at LC | 3,279 | 0 | 3,279 | 0 | 3,279 |
| Whittall, Gertrude C. Bequest/Endowment | Maintenance Stradivari Instruments/Tourte Bows | 107,033 | 254,043 | (147,010) | 0 | (147,010) |
| Bequest/Endowment | Poetry Fund | 6,393 | 4,881 | 1,512 | 0 | 1,512 |
| Bequest/Endowment | Poetry & Literature Fund | 40,989 | 34,613 | 6,376 | 0 | 6,376 |
| Bequest/Endowment | Appreciation and Understanding of Good Literature | 9,998 | 42,746 | (32,748) | 0 | (32,748) |
| Wilbur, James B. Endowment | Acquisition, Reproduction of American Manuscript Material in European Archives | 23,484 | 5,171 | 18,313 | 0 | 18,313 |
| Bequest | Benefit Geography & Map Division | 9,607 | 3,737 | 5,870 | 0 | 5,870 |
| Bequest | Treatment of Source Material for American History | 6,314 | 856 | 5,458 | 0 | 5,458 |
| Subtotal | | 23,549,482 | 9,482,250 | 14,067,232 | (172,588) | 13,894,644 |
| Hubbard, Gertrude M. Bequest | Purchase of Prints for G. M. Hubbard Collection | 1,110 | 0 | 1,110 | 0 | 1,110 |
| Total | | \$ 23,550,592 | \$ 9,482,250 | 14,068,342 | (172,588) | 13,895,754 |

*Edwin L. Cox American Legacy Trust Fund and Harper-Inglis Memorial Trust for Preservation approved on October 6, 1998, by the Joint Committee on the Library. The Heidtke Foundation, Inc. is still pending approval from the Joint Committee on the Library.

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |
| Allen, Rae Virginia | \$ 254 | \$ 476 | \$ 4,743 | \$ 0 | \$ 1,750 | \$ 7,223 |
| Ameritech National Digital Library | 33,974 | 0 | 0 | 0 | 58,050 | 92,024 |
| Babine, Alexis | 266 | 0 | 1,233 | 0 | 0 | 1,499 |
| Bendiner Memorial | 5,214 | 8,328 | 34,329 | 11 | 0 | 47,882 |
| Benjamin, William E. | 5,047 | 0 | 13,231 | 0 | 0 | 18,278 |
| Berla, Julian & Freda | 2,021 | 7,495 | 0 | 0 | 0 | 9,516 |
| Berryman, C. K. Memorial | 82 | 0 | 474 | 0 | 0 | 556 |
| Billington, James H. | 57,107 | 130 | 948 | 11 | 1,040,000 | 1,098,196 |
| Boorstin, D & R Publications Fund | 7,075 | 0 | 0 | 0 | 0 | 7,075 |
| Bowker, R. R. | 1,442 | 0 | 1,707 | 0 | 0 | 3,149 |
| Carnegie Corporation | 1,954 | 5,570 | 0 | 0 | 0 | 7,525 |
| Center For The Book | 103 | 28 | 5,549 | 0 | 0 | 5,679 |
| Center For The Book Endowment | 7,198 | 0 | 7,135 | 0 | 55,580 | 69,912 |
| Combined Fund ** | (2,251) | 0 | 0 | 0 | 823,217 | 820,966 |
| Coolidge Foundation | 3,774 | 17,841 | 47,582 | 0 | 0 | 69,197 |
| Croft, William & Adeline | 6,047 | 0 | 64,244 | 0 | 0 | 70,291 |
| Cronin, John W. Bequest | 327 | 555 | 3,794 | 0 | 0 | 4,676 |
| Dadian, Arthur H. | 9,464 | 32,951 | 0 | 5,381 | 233,000 | 280,797 |
| Development Fund | 109 | 54 | 2,466 | 0 | (52) | 2,577 |
| Elson Memorial Fund | 6 | 0 | 1,669 | 0 | 0 | 1,676 |

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |
| Evans, Archibald | 62 | 0 | 3,178 | 0 | 0 | 3,240 |
| Feinberg, Lenore & Charles | 2 | 0 | 190 | 0 | 0 | 192 |
| Friends of Music | 230 | 647 | 0 | 0 | 0 | 878 |
| Freud, Sigmund Fund | 9,299 | 0 | 0 | 0 | 6,507 | 15,806 |
| Gershwin, Ira & Leonore | 6,592 | 0 | 0 | 0 | 0 | 6,592 |
| Goldman, Joanna J. Memorial | 3,257 | 20,543 | 0 | 0 | 0 | 23,800 |
| Guggenheim, Daniel Fund | 5,998 | 2,776 | 4,743 | 632 | 0 | 14,149 |
| Hanks, Nymphus C. Fund | 10 | 0 | 1,091 | 0 | 0 | 1,100 |
| Hispanic Division Trust Fund | 1,374 | 0 | 0 | 1,265 | 20,590 | 23,228 |
| Hope, Bob Trust Fund | 37,893 | 0 | 25,798 | 0 | 3,665,370 | 3,729,062 |

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|---|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |
| Huntington, Archer M. | | | | | | |
| Endowment - Purchase Hispanic Material | 540 | 6,704 | 0 | 0 | 0 | 7,245 |
| Bequest - Consultant Spanish/Portugese Literature | 1,395 | 2,970 | 0 | 0 | 0 | 4,364 |
| Endowment - Hispanic Society Room/Collections/Chair | 1,909 | 2,941 | 0 | 2,529 | 52,724 | 60,102 |
| Trust - Chair Poetry English Language | 3,666 | 2,941 | 0 | 0 | 52,724 | 59,331 |
| IBM - Eames | 13,090 | 0 | 0 | 5,697 | 0 | 18,787 |
| Isenbergh Clarinet Fund | 544 | 5,982 | 0 | 0 | 12,500 | 19,026 |
| James Madison National Council | 122,794 | 9,627 | 49,041 | 14,154 | 1,546,349 | 1,741,966 |
| Jones International | | | | | | |
| Global Library Project - American Memory | 83 | 0 | 0 | 0 | 0 | 83 |
| Global Library Project - Network Segment | 589 | 0 | 0 | 0 | 0 | 589 |
| Junior Fellows | 13,155 | 24,387 | 0 | 1,265 | 0 | 38,807 |
| Jurow, Mae & Irving | 241 | 4,567 | 1,897 | 0 | 25,000 | 31,704 |
| Just, Carolyn Royall | 5,344 | 71,475 | 126,036 | 187 | 253,412 | 456,454 |
| Kaplan, Milton | 33 | 0 | 427 | 0 | 0 | 460 |
| Kellogg Foundation, NDL | 43,340 | 0 | 0 | 62 | 0 | 43,402 |
| Kindler Foundation | 3,248 | 0 | 19,224 | 0 | 0 | 22,472 |
| Korean Trust | 6,017 | 0 | 0 | 3,389 | 0 | 9,406 |
| Kostelanetz, Andre | 26 | 0 | 1,290 | 0 | 0 | 1,316 |
| Koussevitzky Music Foundation | 2,398 | 11,554 | 0 | 0 | 0 | 13,952 |
| Kroyt, Boris & Sonya | 733 | 5,180 | 0 | 0 | 0 | 5,913 |
| Leadership Development Program | 7,192 | 24,985 | 0 | 0 | 0 | 32,177 |
| Lebo, Shirley B. | 39 | 28 | 1,328 | 0 | 0 | 1,395 |

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |
| Local History and Genealogy (Roll) | 21,552 | 0 | 10,702 | 0 | 8,086 | 40,340 |
| Longworth, Nicholas | 180 | 0 | 1,138 | 0 | 0 | 1,318 |
| Louchheim Foundation | 532 | 0 | 11,382 | 0 | 0 | 11,914 |
| McCormick Tribune - NDL | 53,474 | 0 | 0 | 0 | 0 | 53,474 |
| McKim, Leonora J. | 9,979 | 0 | 273,426 | 0 | 749 | 284,154 |
| Mann, Robert Chamber Music | 233 | 0 | 0 | 0 | 15,430 | 15,663 |
| Mellon Trust | 15,198 | 0 | 0 | 0 | 0 | 15,198 |
| Miller American History Trust | 30 | 693 | 0 | 0 | 298 | 1,021 |
| Miller, Dayton C. | 182 | 0 | 2,372 | 0 | 0 | 2,553 |
| Moldenhauer Archives Foundation | 2,321 | 14,449 | 0 | 0 | 0 | 16,770 |
| National Digital Library | 624,158 | 0 | 0 | 88,066 | 12,477,555 | 13,189,780 |
| National Library For The Blind | 1,616 | 2,150 | 6,868 | 0 | 0 | 10,633 |
| Papamarkou, H. Chair Education | 14,469 | 0 | 6,689 | 0 | 188,720 | 209,878 |
| Parsons, G. E. & C. L. | 58 | 1,010 | 948 | 0 | 600 | 2,616 |
| Pennell, Joseph | 1,905 | 12,770 | 9,485 | 0 | 0 | 24,160 |
| Pickford, Mary Foundation | 831 | 0 | 0 | 0 | 3,174 | 4,005 |
| Porter Memorial | 8,206 | 16,129 | 0 | 0 | 0 | 24,335 |
| Project Judaica Foundation | 1,717 | 2,221 | 4,742 | 98 | 50,251 | 59,029 |
| Reid, Samuel C. | 1,510 | 0 | 9,961 | 0 | 0 | 11,471 |
| Roberts, Margaret A. | 1,236 | 0 | 6,450 | 0 | 0 | 7,686 |

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|--|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |
| Rudolph, Paul Trust Fund | 1,868 | 0 | 0 | 0 | 0 | 1,868 |
| Scala Memorial | 758 | 72 | 7,588 | 0 | 0 | 8,418 |
| Schmid, K. B. Memorial Fund | 377 | 3,220 | 0 | 0 | 0 | 3,596 |
| Sonneck Memeorial Fund | 56 | 0 | 1,518 | 0 | 0 | 1,574 |
| Spivacke, H. & R. | 1,414 | 33,200 | 45,118 | 0 | 0 | 79,732 |
| Stern, Alfred W. Memorial | 996 | 1,530 | 1,233 | 0 | 0 | 3,758 |
| Strickland, Wm. A. A. Hull | 1,579 | 11,104 | 10,907 | 0 | 0 | 23,591 |
| Swann, Caroline & Erwin Memorial | | | | | | |
| Memorial - Maint. of Exhibit Facilities at Library | 1,307 | 39,388 | 140,356 | 2,536 | 0 | 183,587 |
| Foundation - Collection of Cartoons and Caricatures | 308 | 0 | 43,023 | 0 | 0 | 43,332 |
| Thanhouser Endowment | 22 | 128 | 1,091 | 0 | 0 | 1,241 |
| Vincent, Monroe & Rose | 245 | 412 | 1,423 | 0 | 1,200 | 3,279 |
| Whittall, Gertrude C. | | | | | | |
| Bequest/Endowment - Maint. Stradivari Instruments/Bows | 9,471 | 85,537 | 9,485 | 2,540 | 0 | 107,033 |
| Bequest/Endowment - Poetry Fund | 777 | 5,616 | 0 | 0 | 0 | 6,393 |
| Bequest/Endowment - Poetry & Literature Fund | 1,745 | 39,244 | 0 | 0 | 0 | 40,989 |
| Bequest/Endowment - Appre. & Under. of Good Lit. | 1,670 | 8,328 | 0 | 0 | 0 | 9,998 |
| Wilbur, James B. | | | | | | |
| Endowment - Acquire Reproduction Am. Manuscript | 7,892 | 6,107 | 9,485 | 0 | 0 | 23,484 |
| Bequest - Georgraphy & Map Division | 1,070 | 0 | 8,538 | 0 | 0 | 9,607 |
| Bequest - Treatment Source Material Am. History | 2,520 | 0 | 3,794 | 0 | 0 | 6,314 |
| Subtotal | 1,223,765 | 554,046 | 1,051,066 | 127,821 | 20,592,784 | 23,549,482 |
| Hubbard, Gertrude M. Bequest | 0 | 1,110 | 0 | 0 | 0 | 1,110 |
| Total | \$ 1,223,765 | \$ 555,156 | \$ 1,051,066 | \$ 127,821 | \$ 20,592,784 | \$ 23,550,592 |

E. STATEMENT OF ACTIVITIES BY FUND - REVENUE

LIBRARY OF CONGRESS TRUST FUND BOARD
 SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | INVESTMENT INCOME | | | MISC. REVENUE* | GIFTS, PLEDGES, BEQUESTS & GRANTS | TOTAL REVENUE |
|-----------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------|------------------|
| | U.S. TREASURY | PERMANENT LOAN | PRIVATE SECTOR | | | |

* Misc. Revenue consists of Imputed Financing Sources, Other Gains, Non-Treasury Reinvested Gains and Other Financing Sources.

**Edwin L. Cox American Legacy Trust Fund and Harper-Inglis Memorial Trust for Preservation approved on October 6, 1998, by the Joint Committee on the Library. The Heidtke Foundation, Inc. is still pending approval from the Joint Committee on the Library.

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

LIBRARY OF CONGRESS TRUST FUND BOARD
SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | STAFF SUPPORT | TRAVEL & TRANSPORT. | SUPPLIES & MATERIALS | PRINTING & REPRODUCTION | PERFORMANCES | PROF. & CONSULT. FEES | OTHER SERVICES | GRANTS | POSTAGE | TOTAL EXPENSES |
|--|---------------|---------------------|----------------------|-------------------------|--------------|-----------------------|----------------|---------|---------|----------------|
| Miller, Dayton C. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Moldenhauer Archives Foundation | 82 | 0 | 0 | 0 | 0 | 1,600 | 5,376 | 0 | 0 | 7,057 |
| National Digital Library | 2,378,861 | 32,420 | 41,392 | 87,292 | 0 | 331,421 | 1,317,040 | 0 | 1,881 | 4,190,307 |
| National Library For The Blind | 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 70 |
| Papamarkou, Harissios Chair in Educaiton | 303 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 303 |
| Parsons, G. E. & C. L. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,800 | 0 | 1,800 |
| Pennell, Joseph | 237 | 1,900 | 0 | 0 | 0 | 1,817 | 74,289 | 0 | 0 | 78,243 |
| Pickford, Mary Foundation | 336 | 459 | 0 | 0 | 0 | 0 | 10,600 | 0 | 0 | 11,395 |
| Porter Memorial | 5,081 | 0 | 768 | 719 | 0 | 0 | 20,015 | 0 | 0 | 26,583 |
| Project Judaica Foundation | 4,439 | 5,705 | 130 | 6,779 | 0 | 0 | 28,405 | 0 | 43 | 45,501 |
| Reid, Samuel C. | 76 | 0 | 0 | 0 | 0 | 0 | 0 | 6,667 | 0 | 6,743 |
| Roberts, Margaret A. | 59 | 1,103 | 448 | 86 | 0 | 0 | 1,523 | 0 | 0 | 3,220 |
| Scala Memorial | 3,549 | 2,550 | 0 | 135 | 3,030 | 0 | 3,107 | 0 | 0 | 12,371 |
| Schmid, K. B. Memorial Fund | 19 | 0 | 0 | 155 | 2,111 | 0 | 0 | 0 | 0 | 2,285 |
| Sonneck Memeorial Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Spivacke, H. & R. | 6,563 | 5,449 | 336 | 32 | 0 | 24,950 | 44,651 | 0 | 0 | 81,982 |
| Stern, Alfred W. Memorial | 43 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 43 |
| Strickland, Wm. A. A. Hull | 3,205 | 0 | 0 | 739 | 7,899 | 0 | 0 | 0 | 0 | 11,843 |
| Swann, Caroline & Erwin Memorial | | | | | | | | | | |
| Memorial - Maint. of Exhibit Facility at Library | 66,425 | 1,722 | 2,313 | 11,484 | 0 | 876 | 97,415 | 0 | 0 | 180,236 |
| Foundation - Collection of Cartoons & Caricatures | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Thanhouser Endowment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vincent, Monroe & Rose | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Whittall, Gertrude C. | | | | | | | | | | |
| Bequest/Endowment - Maint. Stradivari Instruments/Bows | 116,642 | 1,748 | 361 | 11,629 | 112,083 | 0 | 11,582 | 0 | 0 | 254,043 |
| Bequest/Endowment - Poetry Fund | 1,460 | 0 | 0 | 1,517 | 0 | 0 | 1,903 | 0 | 0 | 4,881 |
| Bequest/Endowment - Poetry & Literature Fund | 179 | 0 | 0 | 0 | 27,500 | 0 | 6,934 | 0 | 0 | 34,613 |
| Bequest/Endowment - Apprec. & Under. of Good Lit. | 1,684 | 0 | 0 | 2,717 | 16,500 | 1,000 | 20,844 | 0 | 0 | 42,746 |
| Wilbur, James B. | | | | | | | | | | |
| Donation - Acquire Reproduction American Manuscript | 5,171 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,171 |
| Bequest - Geography & Map Division | 58 | 0 | 0 | 0 | 0 | 0 | 3,679 | 0 | 0 | 3,737 |
| Bequest - Treatment Source Material Am. History | 113 | 0 | 0 | 0 | 0 | 743 | 0 | 0 | 0 | 856 |
| Subtotal | 3,360,296 | 238,678 | 131,423 | 220,461 | 525,369 | 649,488 | 3,571,518 | 782,653 | 2,364 | 9,482,250 |

3. SUPPLEMENTAL SCHEDULES

F. STATEMENT OF ACTIVITIES BY FUND - EXPENSES

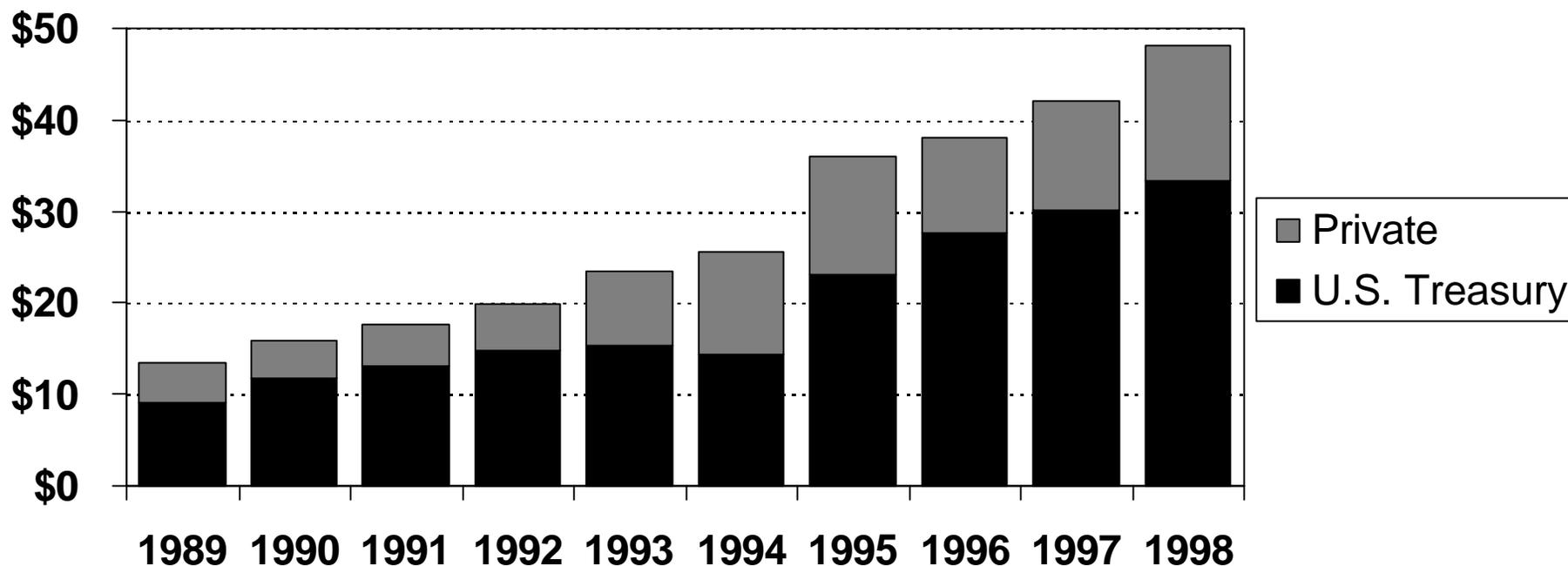
LIBRARY OF CONGRESS TRUST FUND BOARD
 SUMMARY FOR STATEMENT OF ACTIVITIES BY FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1998

| TRUST FUND NAME | STAFF SUPPORT | TRAVEL & TRANSPORT. | SUPPLIES & MATERIALS | PRINTING & REPRODUCTION | PERFORMANCES | PROF. & CONSULT. FEES | OTHER SERVICES | GRANTS | POSTAGE | TOTAL EXPENSES |
|------------------------------|------------------|------------------------|-------------------------|----------------------------|--------------|--------------------------|-------------------|---------|---------|-------------------|
| Hubbard, Gertrude M. Bequest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | \$ 3,360,296 | 238,678 | 131,423 | 220,461 | 525,369 | 649,488 | 3,571,518 | 782,653 | 2,364 | 9,482,250 |

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH

U.S. TREASURY/PRIVATE INVESTMENTS



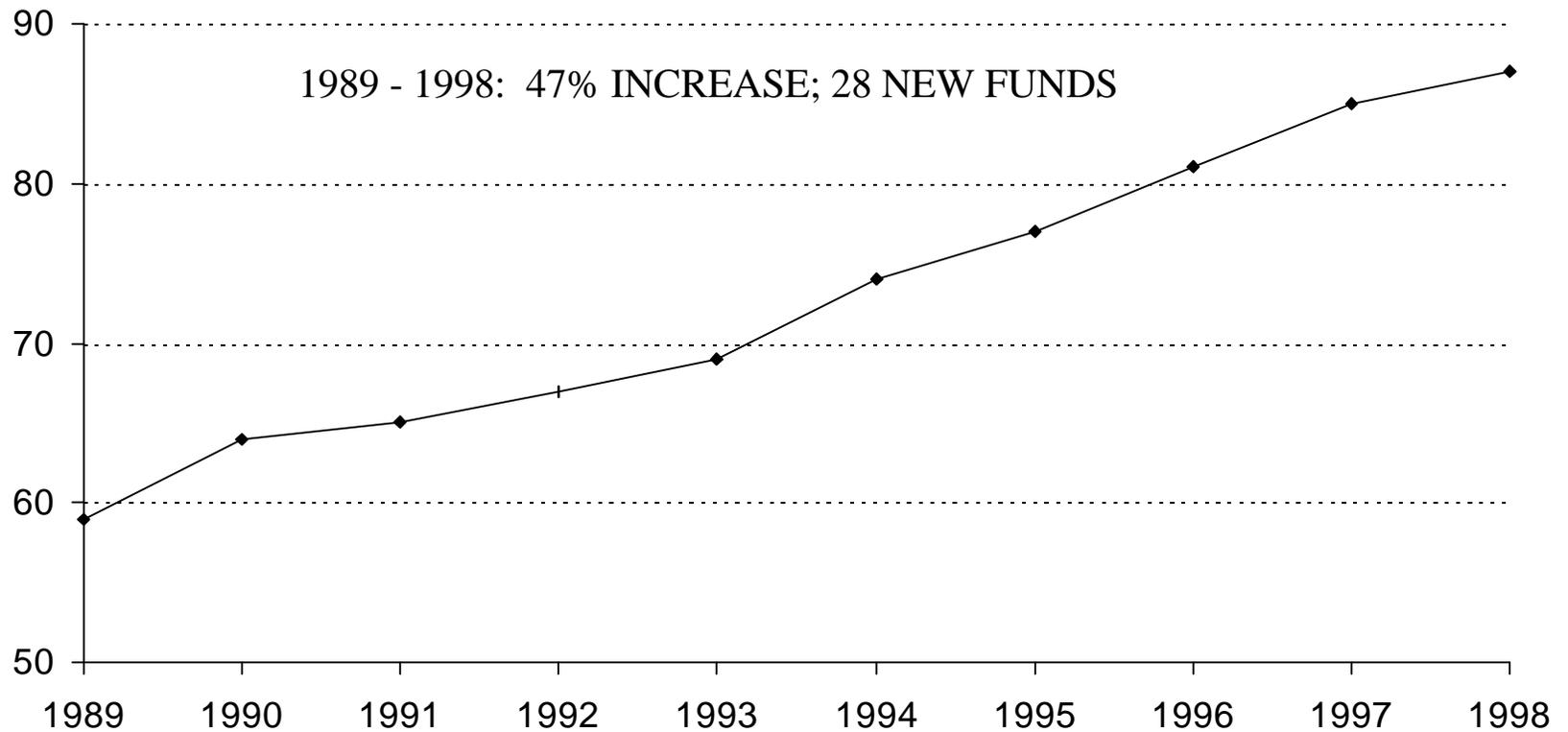
| | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Private | \$4.4 | \$4.2 | \$4.7 | \$5.0 | \$8.1 | \$11.2 | \$12.9 | \$10.4 | \$11.9 | \$14.8 |
| U.S. Treasury | \$9.1 | \$11.8 | \$13.0 | \$14.8 | \$15.3 | \$14.3 | \$23.1 | \$27.6 | \$30.1 | \$34.7 |
| Total | \$13.5 | \$16.0 | \$17.7 | \$19.8 | \$23.4 | \$25.5 | \$36.0 | \$38.0 | \$42.0 | \$49.5 |

10 YEAR COMPARISONS - MILLIONS of DOLLARS

Huntington & Gershwin Funds and Trust Fund Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS

TRUST FUNDS - 10 YEAR HISTORICAL GROWTH

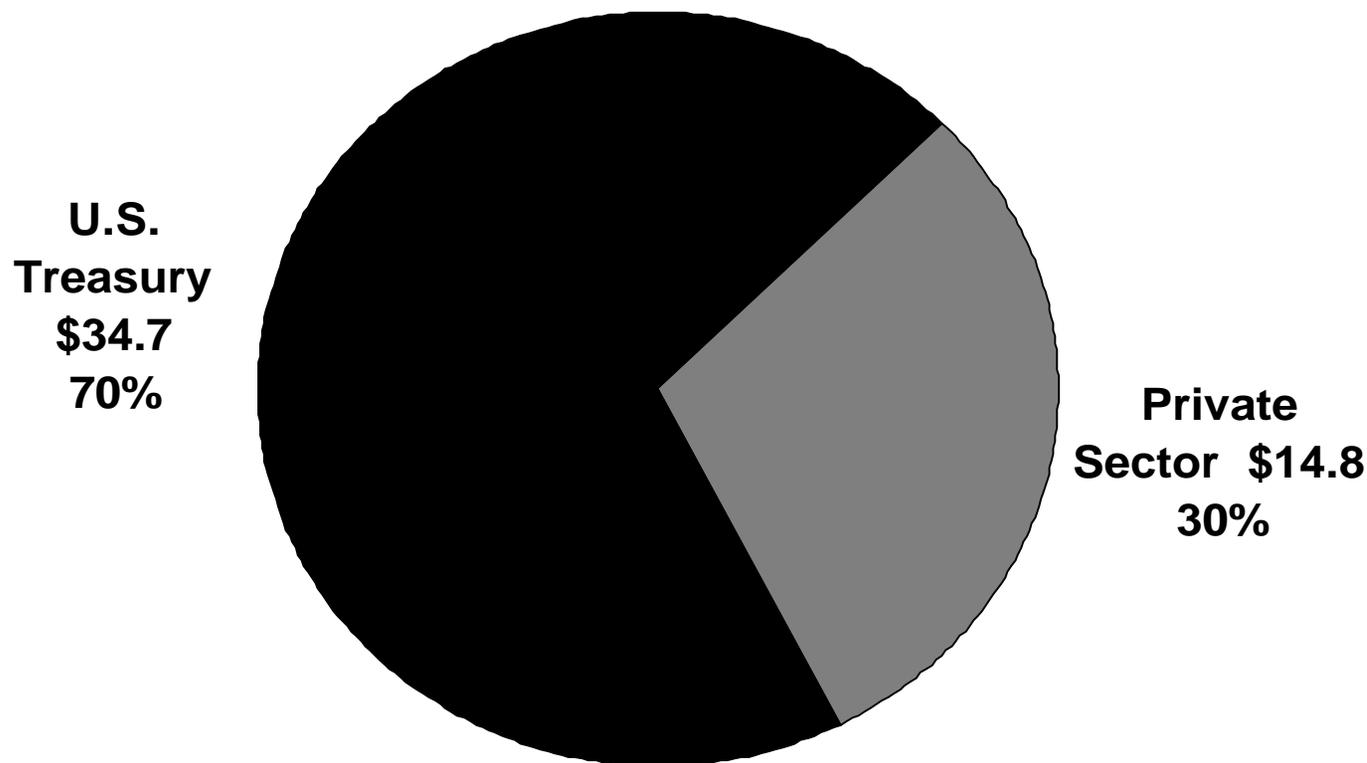


| | | | | | | | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| TRUST FUNDS | 59 | 64 | 65 | 67 | 69 | 74 | 77 | 81 | 85 | 87 |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

10 YEAR COMPARISON - NUMBER OF TRUST FUNDS

LIBRARY OF CONGRESS TRUST FUNDS - SEPTEMBER 30, 1998

Investment Funds: U.S. Treasury/Private



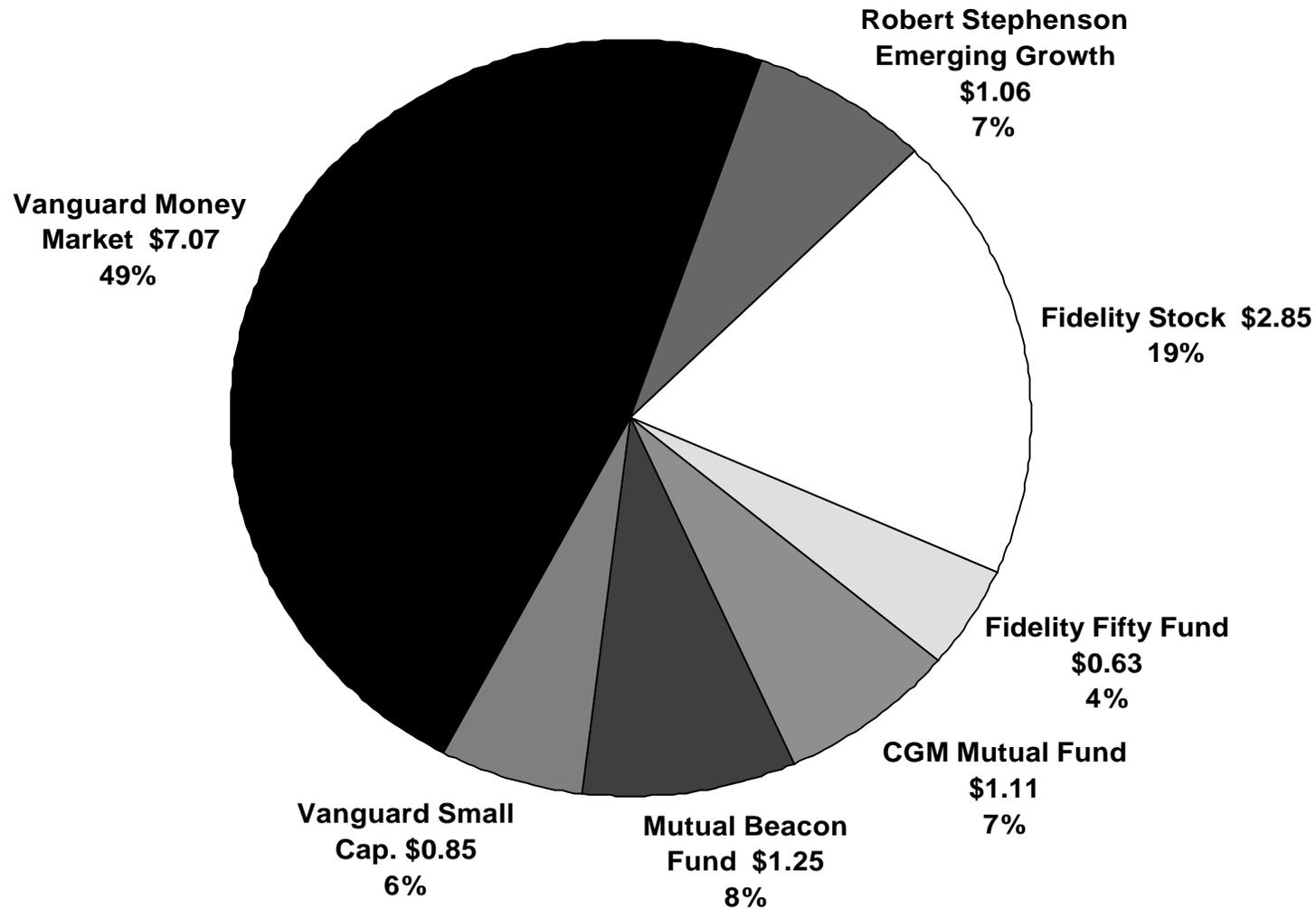
Total Investment Funds - \$49.5 Million

Millions of Dollars

Note: Huntington & Gershwin Funds & Trust Fund Receivables and Liabilities are Excluded

LIBRARY OF CONGRESS TRUST FUNDS - SEPTEMBER 30, 1998

INVESTMENT FUNDS - PRIVATE SECTOR INVESTMENTS

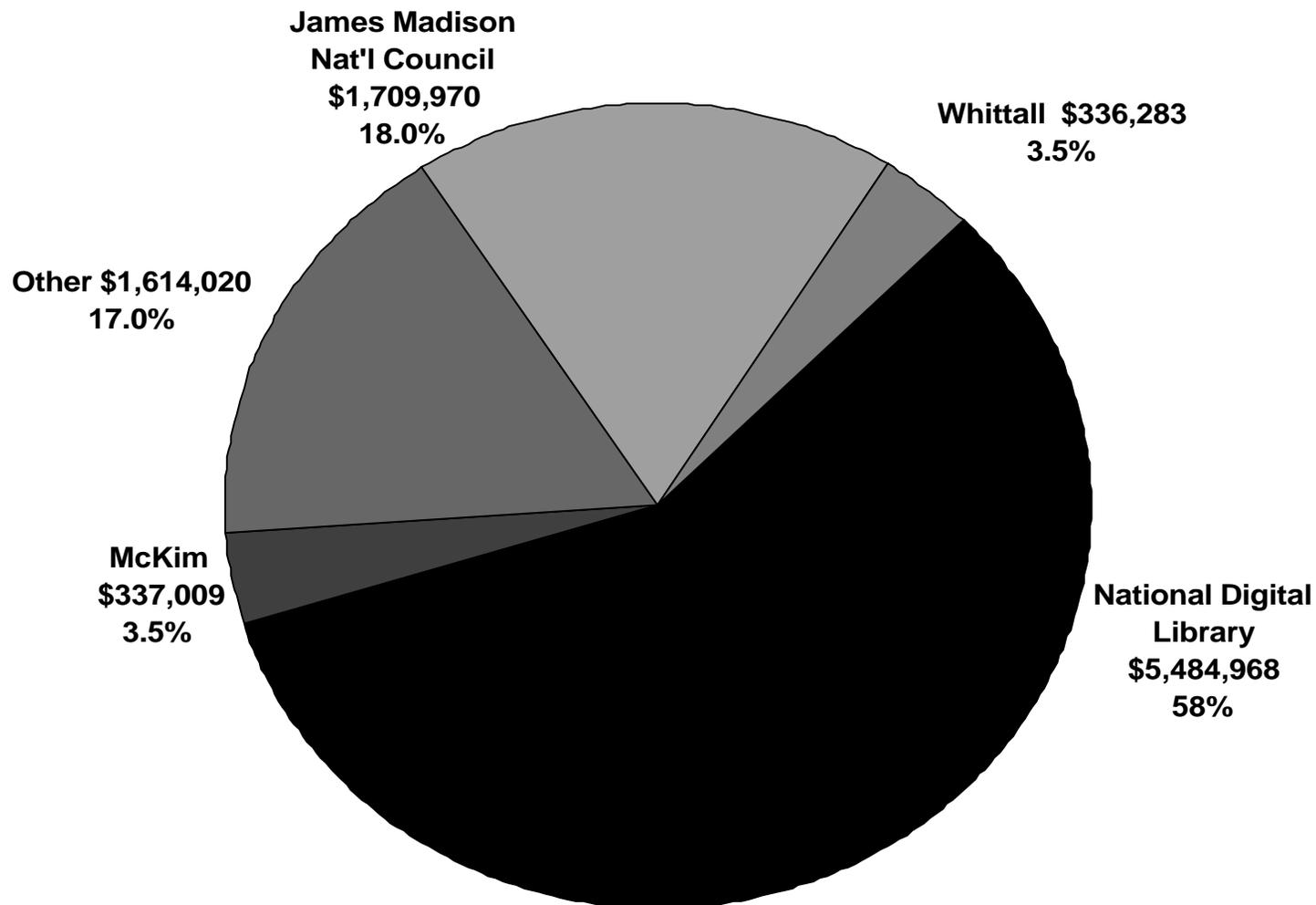


TOTAL PRIVATE SECTOR FUNDS - \$14.82 MILLION

Millions of Dollars

LIBRARY OF CONGRESS TRUST FUNDS

FY 1998 MAJOR FUND EXPENDITURES - \$9,482,250



LIBRARY OF CONGRESS TRUST FUNDS

FY 1998 MAJOR CONTRIBUTIONS (including pledges) - \$20,592,784

- National Digital Library (NDL) Trust Funds - \$12,535,605
 - National Digital Library - \$12,477,555
 - Ameritech National Digital Library - \$58,050
- Bob Hope Trust Fund - \$3,665,370
- James Madison National Council Fund - \$1,546,349
- James Billington Trust Fund - \$1,040,000
- Edwin L. Cox American Legacy Trust Fund - \$818,433
(Discounted present value of \$1 million pledge)
- Carolyn Royall Just - \$253,412
- Arthur H. Dadian - \$233,000
- Other - \$500,615